The Commercial & Financial Chronicle

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Investment and Financial Houses

Investment and Financial Houses

Financial

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

January 1, 1930

Capital, ... *$2,000,000.00*

Surplus and Undivided Profits, . *$24,709,141.01*

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

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JOHN SLOANE
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WILLIAMSON PELL
LEWIS CASS LEDYARD, JR.
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WILSON M. POWELL

Foreign

OTTOMAN BANK

CAPITAL	£10,000,000
PAID-UP CAPITAL . .	£5,000,000
RESERVE	£1,250,000

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MANCHESTER: 56-60 Cross Street.
MARSEILLES: 41-43 Rue Grignan.

Banque Nationale de Credit

Capital (entirely paid in)	frs.	262,500,000
Reserves	frs.	129,000,000
Deposits	frs.	5,129,431,000

Head Office
PARIS

623 Branches in France

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Foreign

NATIONAL BANK OF INDIA, LIMITED

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Head Office: 26, Bishopsgate, London, E.C.
Branches in India, Burma, Ceylon, Kenya Colony and Aden and Zanzibar

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Paid-up Capital	£2,000,000
Reserve Fund	£3,000,000

The Bank conducts every description of banking and exchange business.
Trusteeships and Executorships also undertaken.

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Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.

Authorized Capital (Hongkong Currency)	H$50,000,000
Paid Up Capital (Hongkong Currency)	H$20,000,000
Reserve Fund in Sterling	£6,500,000
Reserve Fund in Silver (Hongkong Currency)	H$9,500,000
Reserve Liability of Proprietors (Hongkong Currency)	H$20,000,000

C. DE C. HUGHES, Agent
72 WALL STREET, NEW YORK

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Subscribed Capital	£7,500,000
Paid Up Capital	2,250,000
Reserve Fund	2,500,000
Deposits (31st Oct. 1929)	35,228,897

Head Office: 14 George Street, Edinburgh
Alex. Robb, Gen. Mgr.; Magnus Irvine, Secretary

London City Office, 62 Lombard St., E. C. 3
Kingsway Branch, Imperial House, Kingsway X, W. C. 2
Glasgow, Chief Office, 113 Buchanan Street
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New York Agents·
Irving Trust Company

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Head Office, 5 Gracechurch St., London, E.C. and 457 Branches & Agencies in Australia.

Subscribed Capital	£5,000,000
Paid-up Capital	£3,000,000
Further Liability of Proprietors	£2,000,000
Reserve Fund	£3,080,000

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.
E. M. JANION, Manager.

The Mercantile Bank of India, Ltd.

Head Office
15 Gracechurch St., London, E.C. 3

Capital Authorized	£3,000,000
Capital Paid Up	£1,050,000
Reserve Fund & Undivided Profits	£1,612,047

Branches in India, Burmah, Ceylon, Straits Settlements, Federated Malay States, Siam, China and Mauritius and Dutch East Indies. New York Correspondents, Bank of Montreal, 64 Wall St.

NATIONAL BANK OF NEW ZEALAND, Ltd.

Head Office: 8 Moorgate, London, E.C. 2, Eng.

Authorized and Subscribed Capital	£6,000,000
Paid-up Capital	£2,000,000
Reserve Funds and Undivided Profits	2,155,154
	£4,155,154

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Arthur Willis, Manager.

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Financial

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Australia and New Zealand

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(ESTABLISHED 1817)

	($5=£1)
Paid-up Capital	$37,500,000
Reserve Fund	29,500,000
Reserve Liability of Proprietors	37,500,000
	$104,500,000
Aggregate Assets 30th Sept., 1928	$444,912,925

A. C. DAVIDSON, General Manager.

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London Office 29 THREADNEEDLE STREET, E. C. 2.

Agents: Standard Bank of South Africa, Ltd., New York

The National City Bank of New York

Head Office: 55 WALL ST., NEW YORK, U.S.A.

Capital, Surplus and Undivided Profits	$242,400,000
Deposits, March 3	1,471,500,000
Resources Over	2,000,000,000

BRANCHES

LONDON	CUBA	PORTO RICO
ARGENTINA	DOMINICAN REPUBLIC	REPUBLIC OF PANAMA
BELGIUM	INDIA	STRAITS SETTLEMENTS
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PERU		

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LONDON — MADRID
SAN FRANCISCO — BARCELONA
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Royal Bank of Scotland

Incorporated by Royal Charter 1727

Capital (fully paid)	$ 12,500,000
Reserve Fund	$ 13,975,939
Deposits	$223,370,750

($5 to £1)

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Total number of offices, 2

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TRADING DEPARTMENT

WANTS — OFFERINGS

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Missouri State Life Ins. Co.
General Steel Casting Pref.
United States Stores Pfd. & Com.

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Houston Oil 5½s, 1938
United Railway 4s, 1934
St. Louis Public Service 6s, 1938

Trading Department

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R. Hoe & Co. 7s, 1934
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Kentucky Central 4s	1987	Oregon RR. & Navig. 4s	1946
L. & N., St. Louis Div. 3s	1980	New England RR. 4s & 5s	1945
Detroit City Gas 5s	1950	U. S. Rubber 6½s	1936

Missouri Pac. Sec. 5¼s, Serial

Grand Rapids & Ind. 4s, 1936
Wabash Tol. & Chic. 1st 4s '41
Wabash 1st Lien Term. 4s 1954
New Orl. Gt. North. 1st 5s '55
Cinc. Ind. & West. 1st 5s, 1965
Southern Indiana 1st 4s, 1951
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SOUTHERN SECURITIES
COTTON MILL STOCKS

Dividends

THE KANSAS CITY SOUTHERN RAILWAY COMPANY
No. 25 Broad Street, New York
March 5, 1930.

A quarterly dividend of ONE AND ONE-QUARTER (1¼) PER CENT. has this day been declared upon the Common Stock of this Company, from surplus earnings, payable May 1, 1930, to stockholders of record at 3:00 o'clock P. M., March 31, 1930.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

$10,000,000

State of Rio Grande do Sul

(United States of Brazil)
Forty-Year 7% Sinking Fund Gold Bonds
External Loan of 1926

Coupons due May 1, 1930, of the above Bonds will be paid on presentation on and after that date, at the office of the undersigned Fiscal Agents of the Loan, and at the offices of Lee, Higginson & Co., New York, Boston and Chicago.

LADENBURG, THALMANN & CO.,
Fiscal Agents,
25 Broad Street, New York.

Associated Gas and Electric System

Associated Gas and Electric Company Gold Debenture Bonds, 4½s, due 1958.

ASSOCIATED GAS & ELECTRIC SYSTEM 1852

Long Island Water Corporation 5½s, due 1955.

DuBois Electric and Traction Co. 5s, due 1932.

Coupons of the above bonds maturing on May 1, 1930, will be paid at Room 2016, 61 Broadway, New York City.

Financial

CHICAGO

UTILITY SECURITIES COMPANY

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WARREN A. TYSON & CO.

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1518 Walnut Street
PHILADELPHIA

Dividends

National Power & Light Company

Common Stock Dividend

A quarterly dividend of twenty-five cents per share on the Common Stock of National Power & Light Company has been declared for payment June 2, 1930, to holders of record of Common Stock at the close of business May 10, 1930.

A. C. RAY, Treasurer.

EISEMANN MAGNETO CORPORATION
DIVIDEND NO. 34
New York April 23, 1930.

A quarterly dividend of $1.75 per share on the Preferred Capital Stock of this Company has been declared, payable May 1, 1930, to stockholders of record at the close of business April 23, 1930.

F. S. JEROME, *Treasurer.*

OFFICE OF
LOUISVILLE GAS AND ELECTRIC COMPANY (DELAWARE)
Chicago, Illinois

The Board of Directors of the Louisville Gas and Electric Company of Delaware has declared a quarterly dividend of Forty-three and Seventy-five Hundredths Cents ($0.4375) per share on the Class "A" Common Stock of the Company, payable by check June 25, 1930, to stockholders of record as of the close of business May 31, 1930.

M. A. MORRISON, *Treasurer.*

Financial

Commerce, Industry and Finance all find the complete facilities of the Hibernia Bank & Trust Company most helpful in the conduct of their Southern business.

Hibernia Bank & Trust Company

New Orleans, U. S. A.

Liquidation

The West Coast National Bank, located at Portland, in the State of Oregon, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for payment.

EDGAR H. SENSENICH, President.

Dated April 11th, 1930.

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Coupons

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

Twenty-Year Sinking Fund 5½% Gold Debenture Bonds Due November 1, 1943

Coupons of these bonds, payable on May 1, 1930, will be paid in New York at the office of the Treasurer, 195 Broadway, or in Boston at his office, 125 Milk Street.

H. BLAIR-SMITH, Treasurer.

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Financial

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An illustrated booklet containing a review of the Midland United Company and its subsidiaries has just been published and is now available to those who may be interested.

This booklet contains a description of the rapidly growing territory served by the public utility companies in the Midland United group and a review of the business and operations of subsidiary companies.

Sent free upon request. Address Secretary of the Company.

MIDLAND UNITED COMPANY
Peoples Gas Building, 122 South Michigan Avenue, Chicago
Common stock of the Midland United Company is listed on the Chicago Stock Exchange.

Announcements

A. ISELIN & CO.

ANNOUNCE THEIR REMOVAL TO THEIR PERMANENT OFFICES

40 Wall Street

APRIL 21, 1930 TEL. ANDREWS 2021

Dividends

Federal Water Service Corporation

Notice of Dividend on
CLASS A STOCK

The Board of Directors of Federal Water Service Corporation has declared a quarterly dividend of 60¢ per share on Class A Stock for the period ending May 31, 1930, payable June 1, 1930, to stockholders of record at the close of business on May 2, 1930.

Holders of Class A Stock may apply 50¢ per share of the quarterly dividend of 60¢ per share to the purchase of additional shares of Class A Stock at the rate of $27.00 per share.

A stockholder who does not request payment of entire dividend in cash, on or before May 12, 1930, will receive a full share certificate and/or a non-dividend-bearing scrip certificate and a check covering the cash dividend of 10¢ per share.

WALTER A. CULIN, *Secretary.*

COUPONS

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Branches in principal cities

May 1, 1930

Cities Service Company
5% Debentures, 1963

Carthage Gas Company
General 6s, 1940

Cities Service Gas Co.
1st Mtge. Pipeline 5½s, 1942

Cities Service Power & Light Co.
5½% Debs., 1952

Denver Gas & Elec. Lt. Co.
1st & Ref. 5s, 1951

Denver Gas & Elec. Co.
General 5s, 1949

St. Joseph Railway, Light, Heat & Power Company
1st Mtge. 5s, 1937

Public Service Co. of Colo.
6% Debs., 1946

Interstate Public Service Company

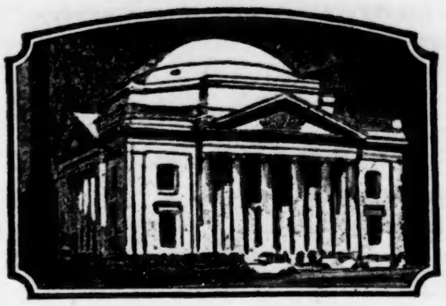
Notice of Dividends

The Board of Directors of the Interstate Public Service Company has declared the regular quarterly dividend of one and one-half per cent (1½%) on the outstanding Preferred Stock of the Company, payable May 15, 1930, to stockholders of record April 30, 1930

LOIS ALLEN, Secretary

Financial

Chartered 1836



Institutions Desiring Philadelphia Connections

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities.

The continued steady growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

GIRARD TRUST COMPANY

Broad & Chestnut Sts., Philadelphia

Dividends

North West Utilities Company

Notice of Dividends

on

Seven Per Cent Preferred Stock

The Board of Directors of North West Utilities Company has declared a quarterly dividend of One Dollar and Seventy-five Cents ($1.75) per share on the outstanding Seven Per Cent Preferred Stock of the company, payable May 15, 1930, to stockholders of record at 5:00 o'clock P. M. on April 30, 1930.

EUSTACE J. KNIGHT,
Secretary.

UGI

Quarterly Dividends of $1.25 a share on $5 Dividend Preferred Stock and 30 cents a share on Common Stock have been declared payable June 30, 1930, to respective holders of record May 31, 1930.

The United Gas Improvement Co.

I. W. MORRIS, Treasurer.

April 23, 1930. Philadelphia, Pa.

INTERNATIONAL AGRICULTURAL CORPORATION

New York, April 22, 1930.

The Board of Directors has this day declared a regular quarterly dividend of one and three-quarters per cent (1¾%) on the Prior Preference Stock of the Corporation, payable June 2nd, 1930, to stockholders of record at the close of business May 15th, 1930. Books will not close.

CHARLES J. COTTEE, *Treasurer.*

AMERICAN EUROPEAN SECURITIES COMPANY

The regular quarterly dividend of one dollar and fifty cents ($1.50) per share on the Preferred Stock of this Company has been declared, payable May 15, 1930, to stockholders of record at the close of business on April 30, 1930.

G. C. FETHERSTON, Secretary.

Dated: April 16, 1930

Financial

Associated Gas and Electric Company

ASSOCIATED GAS & ELECTRIC SYSTEM

Extension of Common Stock Purchase Rights

Associated Gas and Electric Company announces the extension to January 1, 1936, of the existing "Rights" to purchase Common Stock of the Company at $30 per share, issued in two series and expiring respectively on September 1, 1930 and January 1, 1931.

For the "Rights" expiring September 1, 1930, the price at which the Common Stock may be purchased from September 2, 1930 to January 1, 1931, will be $32 per share.

After January 1, 1931, the price (which will be applicable to both series of "Rights") at which the Common Stock may be purchased with "Rights" will be $35 per share for the three months' period beginning on January 2, 1931, and ending on April 1, 1931, and will increase at the rate of $3 per share for each succeeding three months' period up to and including, but not after, January 1, 1936.

New certificates will be prepared incorporating the additional privileges above stated, and pending delivery thereof the holders of either series of "Rights" may have an appropriate legend endorsed on their certificates on presentation thereof accompanied by a written application stating the name of the owner. Presentation of certificates for exchange or endorsement should be made at Room 2016, No. 61 Broadway, New York City. All the terms and conditions of the old certificates, except as above stated, will apply to the new certificates.

M. C. O'Keeffe, Secretary.

Dividends

THE ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY

New York, April 8, 1930.

The Board of Directors has this day declared a dividend (being dividend No. 100) on the Common Capital Stock of this Company of two dollars and fifty cents ($2.50) per share, payable June 2, 1930, to holders of said Common Capital Stock registered on the books of the Company at the close of business on May 2, 1930. Dividend cheques will be mailed to holders of Common Capital Stock who have filed suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.
5 Nassau Street, New York.

Louisiana Power & Light Company

Preferred Stock Dividend

The regular quarterly dividend of $1.50 per share on the $6 Preferred Stock of Louisiana Power & Light Company has been declared for payment May 1, 1930, to stockholders of record at the close of business April 19, 1930.

A. C. RAY, Asst. Treasurer.

RAILWAY AND UTILITIES INVESTING CORPORATION

New York City, N. Y.

The Board of Directors of this Corporation has declared a quarterly dividend of eighty-seven and one-half cents (87½c.) per share on the 7% Convertible Preferred Stock, Series A, payable June 2, 1930, to holders of record at the close of business May 15, 1930.

The Board of Directors has also declared a quarterly dividend of seventy-five cents (75c.) per share on the 6% Convertible Preferred Stock, payable June 2, 1930, to holders of record at the close of business May 15, 1930.

WILLIAM J. GRANGE, Secretary.

Dividends

SOUTHERN RAILWAY COMPANY

New York, March 13, 1930.

A dividend of two per cent (2%) on the Common Stock of Southern Railway Company has been declared payable on May 1, 1930, to stockholders of record at the close of business April 1, 1930.

Cheques in payment of this dividend will be mailed to all stockholders of record at their addresses as they appear on the books of the Company unless otherwise instructed in writing.

C. E. A. McCARTHY, Secretary.

Office of
SOUTHERN COLORADO POWER COMPANY
CHICAGO, ILLINOIS

The Board of Directors of the Southern Colorado Power Company has declared a quarterly dividend of Fifty Cents (50c.) per share on the Class "A" Common Stock of the Company, payable by check May 24, 1930, to stockholders of record as of the close of business April 30, 1930.

M. A. MORRISON, Treasurer.

Office of
UTILITY AND INDUSTRIAL CORPORATION
CHICAGO, ILLINOIS

The Board of Directors of the Utility and Industrial Corporation has declared a quarterly dividend of thirty-seven land one-half cents per share upon the Convertibe Preferred Stock of the Company, payable by check May 20, 1930, to stockholders of record as of the close of business April 30, 1930.

M. A. MORRISON, Treasurer.

INTERNATIONAL HARVESTER COMPANY

Quarterly dividend No. 47 of $1.75 per share upon the Preferred Stock, payable June 2, 1930, has been declared to stockholders of record at the close of business May 5, 1930.

WILLIAM M. GALE, Secretary.

Financial

New Issue

$22,000,000

McKESSON & ROBBINS

INCORPORATED

Twenty Year 5½% Convertible Debentures

To be dated as of May 1, 1930 — To mature May 1, 1950

Interest payable May 1 and November 1

Coupon debentures in denominations of $1,000., registerable as to principal only. Redeemable at any time in whole or, from time to time, in part on not less than 30 days' published notice, as follows: On or before April 30, 1940, at 103; thereafter and on or before April 30, 1945, at 102; and thereafter prior to maturity at 101; in each case with accrued interest to the date fixed for redemption. Interest payable without deduction for Federal Normal Income Tax up to 2% per annum. The Corporation agrees to refund certain California, Connecticut, District of Columbia, Maryland, Michigan, Minnesota, Pennsylvania and Massachusetts taxes upon appropriate and timely application and within the limitations to be prescribed in the Indenture.

Each debenture will be convertible, at the option of the holder, into common stock on or after July 1, 1930, and prior to maturity or earlier redemption at the following rates: On or after July 1, 1930, and on or before April 30, 1932, at the rate of one share for each $40. of principal amount, the conversion price increasing $2.50 per share on May 1, 1932 and on May 1 in each succeeding year up to and including May 1, 1935, and on May 1, 1936, and on May 1 in each succeeding year thereafter to and including May 1, 1949, increasing $5.00 per share; with adjustment of interest and cash dividends; scrip to be issued for fractions of a share or, in lieu thereof, the Corporation at its option may pay cash equal to the excess principal amount. The Indenture will contain provisions designed to protect the conversion privilege of the debentures against dilution by adjustment of the conversion price in certain events.

CHATHAM PHENIX NATIONAL BANK AND TRUST COMPANY, *Trustee*

CAPITALIZATION

(As at April 18, 1930, giving effect to the present financing)

	Authorized	*Outstanding*
Twenty Year 5½% Convertible Debentures (this issue)	$25,000,000	$22,000,000
Preference Stock (Par Value—$50. per share)	25,000,000	
Series A 7% Convertible		21,412,800
Common Stock (No Par Value)	5,000,000 shs.*	1,082,436 shs.

*550,000 shares reserved for conversion of the debentures; 428,256 shares reserved for conversion of the issued Preference Stock, Series A, now convertible share for share; 300,000 shares reserved against options to bankers extending in certain events to May 1, 1932 at prices from $30. to $50. per share; 60,000 shares reserved against options to certain executives for various periods extending through April, 1935, at prices from $37.50 to $55. per share; 75,044 shares reserved against Employees' Stock Subscription Plans at prices from $38. to $45. per share; 205,975 shares reserved for subscription by retail druggists at $40. and $45. per share; and 299,238 shares reserved against issuance under Retailers' Profit Plan at $45. per share, in all cases with adjustments to protect against dilution in certain events.

The following information has been summarized by Mr. F. Donald Coster, President of McKesson & Robbins, Incorporated, from his letter to the Bankers, dated April 23rd, 1930, copies of which may be obtained upon request, and is subject to the more complete information contained therein:

HISTORY AND BUSINESS: The Corporation was organized under the laws of the State of Maryland in August, 1928 and owns substantially all of the capital stock of McKesson & Robbins, Incorporated, a Connecticut manufacturing corporation, and of a group of long-established drug product distributing houses.

The manufacturing unit of the Corporation has been engaged for many years in the manufacture and sale of a group of national drug products and standard household remedies. It has always enjoyed with the public and the medical profession a high reputation as a purveyor of fine drugs, chemicals and medicinal compounds. Branches are maintained in London, Paris, Montreal, Kobe, Shanghai, Hankow and various South American cities.

The organization includes outstanding distributing houses having warehouses located in 67 of the most important merchandise distributing centers of the United States, strategically situated in 33 states. From these warehouses it is in a position to supply retail druggists throughout the country with their drug and sundry requirements.

Through centralized control of purchases, finances and inventories, as well as sales and advertising administration, the organization offers to the independent drug retailers economic advantages usually associated with retail "Chain Store" operation. Through the McKesson Service Plan, effective assistance in merchandising, sales promotion and advertising is rendered to approximately 15,000 independent retail druggists.

Pending proceedings by the Federal Trade Commission, if maintained, in the opinion of counsel for the Corporation, will not result in any serious impairment of the combined business, earnings and assets.

PURPOSE OF ISSUE: The proceeds of this issue of debentures are to be used to pay indebtedness of the Corporation and its subsidiary companies incurred in connection with the acquisition of property and for other general corporate purposes.

EARNINGS: The annual combined net profits, after depreciation but before interest and Federal income taxes, during the four-year period ended December 31, 1929, of the Corporation and its subsidiary and predecessor companies (with certain exceptions as noted on the statement thereof) as certified by Price, Waterhouse & Co., averaged $5,478,465.53 or 4.5 times annual interest on the debentures to be presently issued as shown above. Such combined net profits for the year ended December 31, 1929, amounted to $5,231,082.97 or 4.3 times such interest.

ASSETS: The pro forma consolidated balance sheet of the Corporation and its subsidiary companies as of December 31, 1929, giving effect to this financing, the retirement, with a portion of the proceeds, of notes, acceptances and mortgages payable and other long term obligations, the consummation of certain transactions in connection with the acquisition of certain businesses and investments under commitment at said date, as certified by Price, Waterhouse & Co., shows net tangible assets (before deducting these debentures) of $69,450,145.85 which is equivalent to $3,156. for each $1,000 of debentures to be presently issued as shown above.

Consolidated current assets as shown on said balance sheet of $57,353,835.50 compare with consolidated current liabilities shown thereon of $9,131,532.08, a ratio of 6.2 to 1. Net current assets are therefore equivalent to $2,190. for each debenture.

SINKING FUND: The Indenture will provide for semi-annual sinking fund payments beginning July 15, 1931, increasing each five year period thereafter, amounting in the aggregate to $17,250,000.

MANAGEMENT: The Board of Directors of the Corporation includes the Presidents of many of the subsidiaries, who are also Vice-Presidents of the Corporation. The management remains in the hands of executives who have been responsible for the development of the business and who have a substantial financial interest in the Corporation.

EQUITY: The outstanding Preference and Common Stocks of the Corporation, at their current market prices, have an indicated value of over $50,000,000.

Application will be made to list these debentures on the New York Stock Exchange.

We offer the above debentures when, as and if issued and accepted by us, and subject to approval of counsel. All legal details are to be passed upon for the Bankers by Messrs. Beekman, Bogue & Clark, and for the Corporation by its counsel Messrs. Root, Clark, Buckner & Ballantine. It is expected that temporary debentures or interim receipts will be ready for delivery on or about May 8, 1930.

Price 96 and Interest to Yield about 5.85% to Maturity.

CHATHAM PHENIX CORPORATION — **EDWARD B. SMITH & CO.**

HALSEY, STUART & CO.
INCORPORATED

STONE & WEBSTER AND BLODGET
INCORPORATED

CHASE SECURITIES CORPORATION

The statements herein contained are not to be considered as representations or as guaranteed by us, but they are from sources which we believe to be reliable.

Financial

All of these Debentures having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$15,000,000

Niagara Share Corporation

OF MARYLAND

Twenty-Year 5½% Convertible Gold Debentures

Dated May 1, 1930 Due May 1, 1950

Interest payable May 1 and November 1. Principal and interest payable in New York, Buffalo, Boston or Chicago, without deduction for Normal Federal Income Tax not in excess of 2%. Coupon Debentures in denomination of $1,000. Callable as a whole at any time or in part on any interest date, on 45 days' notice, at 104 on or before May 1, 1935, at 103 thereafter on or before May 1, 1940, at 102 thereafter on or before May 1, 1945, and at 101 thereafter prior to maturity; plus accrued interest in each case.

Convertible, at option of holder, at any time on or before May 1, 1932 into 44 shares of Common Stock of the Corporation, and at any time thereafter on or before May 1, 1936 into 40 shares, per $1,000 Debenture. In event of call for redemption of Debentures, the conversion privilege will terminate on the redemption date.

FIDELITY TRUST COMPANY OF NEW YORK, Trustee

Capitalization
(upon completion of present financing)

Funded Debt:	Twenty-Year 5½% Convertible Gold Debentures, due May 1, 1950 (this issue), authorized and outstanding	$15,000,000
Capital Stock:	$6 Cumulative Pfd. Stock, authorized 50,000 shs., outstanding	15,516 shares
	Common Stock, authorized 7,500,000 shares, reserved for conversion of Debentures, 660,000 shares, outstanding	5,513,019 shares

Against certain property acquired subject to existing mortgages there are outstanding $504,879 real estate mortgages.

From his letter, Jacob F. Schoellkopf, Jr., Esq., President, further summarizes as follows:

BUSINESS: Under its charter, Niagara Share Corporation of Maryland has broad powers including the right to acquire, hold and sell securities of any character and to participate in syndicates and underwritings.

Holdings of the Corporation consist of a diversified list of public utility, industrial, railroad, bank and insurance company securities. It is the policy of the Corporation to confine its larger investments to favorable situations with which the management is closely affiliated. At present the largest single investment comprises more than 3,500,000 shares of Common Stock and 1,000,000 Class "A" Warrants of Niagara Hudson Power Corporation.

Niagara Hudson Power Corporation and its subsidiaries constitute one of the largest electric power systems in the world, serving a large part of the highly industrialized areas of New York State outside of New York City. The system reports that sales of electricity in 1929 exceeded 6,499,000,000 k.w.h., equivalent to approximately 8.5% of total sales of electric power in the United States.

EARNINGS: Consolidated net earnings (of the Corporation from the date of incorporation, June 18, 1929, to December 31, 1929 and of such acquired and subsidiary companies as were under control or direction of Niagara Share interests prior to acquisition, for the entire year 1929) before interest and taxes, amounted to $3,751,666, more than $2,000,000 of which consisted of interest and cash dividends on securities owned. At current rates, the interest and cash dividends on securities now owned yield an annual income in excess of $2,500,000. Annual requirement for interest on these Debentures is $825,000.

ASSETS: Based on the December 31, 1929 consolidated balance sheet adjusted to give effect to this financing, total net assets, after deducting all liabilities other than these Debentures, amount to more than $122,000,000, or over 800% of this $15,000,000 issue.

No major changes have been made in the investment account since the close of 1929 and the total present market value of securities now owned is substantially in excess of the total book value.

EQUITY: The Preferred and Common Stocks, representing the equity junior to these Debentures, have an indicated market valuation, at present quotations, of more than $100,000,000.

Application will be made to list these Debentures on the New York Stock Exchange.

PRICE 99 AND ACCRUED INTEREST, YIELDING OVER 5.55%

Debentures offered when, as and if issued and received by us and subject to approval of counsel. All legal matters relating to this issue will be passed upon by Messrs. Carter, Ledyard & Milburn, of New York, for us, and by Messrs. Kenefick, Cooke, Mitchell, Bass & Letchworth, of Buffalo, for the Corporation. Accounts of the Corporation are audited by Messrs. Amen, Surdam & Company. It is expected that delivery in the form of interim receipts will be made on or about May 6, 1930.

Lee, Higginson & Co. **Guaranty Company of New York**

Schoellkopf, Hutton & Pomeroy, Inc. **The Marine Trust Company**
OF BUFFALO

The above statements, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

$10,000,000

The Delaware and Hudson Company

First and Refunding Mortgage 4% Gold Bonds

Due May 1, 1943.

Coupon bonds in denomination of $1,000 registerable as to principal and exchangeable for fully registered bonds. Registered and coupon bonds interchangeable upon conditions as stated in the mortgage. Interest payable May 1 and November 1.

CITY BANK FARMERS TRUST COMPANY, New York, Trustee.

The entire issue outstanding, but not any part thereof, may be redeemed at the option of the Company at 107½% and accrued interest upon any semi-annual interest date upon not less than ninety days' previous notice.

We are advised that these bonds are legal investments for savings banks in the State of New York.

The sale of these Bonds is subject to the approval of the Interstate Commerce Commission.

For further information regarding the Company and this issue of bonds, reference is made to a letter dated April 22, 1930, from F. W. Leamy, Esq., Vice-President of The Delaware and Hudson Railroad Corporation, copies of which may be obtained from the undersigned, and from which the following is quoted:

"These bonds will be issued under the First and Refunding Mortgage of The Delaware and Hudson Company, dated May 1, 1908, and will be secured by a first lien on lines of railroad, leasehold interests and important trackage rights, together constituting a continuous line of railroad from Rouses Point, N.Y., on the Canadian border, to Plymouth, Pa. (opposite Wilkes-Barre, Pa.), with various branches, a total of about 898 miles; on valuable terminal properties in Albany, Mechanicville, Schenectady, Binghamton and Rouses Point, New York, and Carbondale, Scranton and Wilkes-Barre, Pennsylvania, and on equipment having a depreciated book value of $20,274,240.57, including 1500 cars subject to $1,327,000 Equipment Trust Certificates maturing in installments on or before January 15, 1935. Of the aforesaid mileage, about 330 miles is owned in fee, and on this mileage the First and Refunding Mortgage is a first lien, subject only to prior lien bonds of $1,000,000 on a branch line of 57 miles. Parts of the 511 miles, the leases of which are pledged under the First and Refunding Mortgage, are subject to $12,000,000 bonds of certain of the lessor companies, of which bonds $3,556,000 are owned by The Delaware and Hudson Company. The mileage covered by this mortgage serves such important cities as Troy, Albany, Schenectady and Binghamton, N. Y., and Scranton and Wilkes-Barre, Pa.

The proceeds of this issue will be applied to the payment of $10,000,000 principal amount, The Delaware and Hudson Company Ten-Year 7% Secured Gold Bonds, due June 1, 1930. Annual interest charges on these bonds are $300,000 less than annual interest charges on said Secured Gold Bonds.

The Delaware and Hudson Railroad Corporation, a New York corporation, all stock of which is owned by The Delaware and Hudson Company, acquired on April 1, 1930, the lines of railroad and certain leaseholds and securities of railroad subsidiaries formerly owned by The Delaware and Hudson Company (including all property subject to the First and Refunding Mortgage) and has assumed all outstanding funded debt of The Delaware and Hudson Company, including the First and Refunding Mortgage Bonds. Such assumption, however, will not terminate the liability of The Delaware and Hudson Company in respect of these bonds.

An annual sinking fund of 1% in cash of the par value of all bonds outstanding is provided for, which shall be invested either in the purchase and cancellation of First and Refunding Mortgage Bonds or in construction, additions or improvements, all of which shall come under the mortgage as additional security.

The total authorized amount of the First and Refunding Mortgage is limited to $50,000,000, of which there will be outstanding in the hands of the public, after the present issue, $49,000,000 bonds. The remaining $1,000,000 of bonds are reserved to retire a like face amount of prior lien bonds on a branch line due in 1942.

The Delaware and Hudson Company has paid dividends on its stock uninterruptedly since 1881, and since 1907 at the rate of 9% per annum. Its present outstanding capital stock amounts to $51,573,900 par value. The total income of The Delaware and Hudson Company for the year ended December 31, 1929, applicable to the payment of rentals and other fixed charges, amounted to $12,578,186.52, while such charges amounted to $4,769,473.64. Gross Income for the year 1929 from the properties acquired by The Delaware and Hudson Railroad Corporation, applicable to rentals, interest on funded debt and other fixed charges amounted to $8,348,236, while the annual rentals and interest on indebtedness assumed by the Railroad Corporation, after giving effect to this financing, will amount to $4,383,011.

Application will be made in due course to list these bonds on the New York Stock Exchange."

THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PRIOR SALE, AT 93% AND ACCRUED INTEREST, TO YIELD ABOUT 4.73% TO MATURITY.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by the Interstate Commerce Commission of their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection with the issue and sale thereof. Definitive bonds will be delivered against payment in New York funds for bonds allotted.

Kuhn, Loeb & Co. **First National Bank**

New York, April 23, 1930.

This advertisement appears as a matter of record only

NEW ISSUE

$30,000,000

General Theatres Equipment, Inc.

Ten-Year 6% Convertible Gold Debentures

Dated April 1, 1930 — Due April 1, 1940

Principal and semi-annual interest, April 1 and October 1, payable in U. S. gold coin in New York at the principal office of The Chase National Bank of the City of New York. Interest also payable in Chicago at the office or agency of the Company. Coupon debentures in interchangeable denominations of $1,000 and $500, registerable as to principal only. Redeemable on or after April 1, 1931, as a whole at any time or in part on any interest date, on forty days' published notice, at 110% of their principal amount, and accrued interest.

Interest payable without deduction for normal Federal Income Tax not exceeding 2%. New Hampshire 3% income tax on interest, Pennsylvania and Connecticut 4 mills, Maryland 4½ mills, California and Kentucky 5 mills taxes, Massachusetts 6% income tax on interest, and any similar taxes hereafter imposed by Maine not exceeding 5 mills personal property tax and/or 6% income tax on interest, refundable upon application within ninety days after payment.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, *Trustee*

The following information has been summarized by Mr. H. L. Clarke, President of General Theatres Equipment, Inc., from his letter dated April 21, 1930, copies of which may be obtained upon request, and is subject to the more complete information contained therein:

Organization and Business: General Theatres Equipment, Inc. was incorporated in 1929 under the laws of Delaware to acquire a number of the leading companies engaged in the manufacture and distribution of motion picture and theatrical equipment and supplies. The Company has now acquired the control of Fox Film Corporation and Fox Theatres Corporation, which together comprise a completely integrated unit and one of the largest and most successful motion picture groups in the United States.

Financing arrangements have been completed for Fox Film Corporation and Fox Theatres Corporation which have resulted in providing approximately $100,000,000 for current obligations and working capital, leaving both companies in strong financial condition. In this connection Fox Film Corporation has sold $55,000,000 Secured 6% Gold Notes (due April 15, 1931) and Fox Theatres Corporation has sold 1,600,000 shares of Class A Common Stock of Fox Film Corporation which it acquired as part consideration for the sale to Fox Film Corporation of 660,900 shares of the common stock of Loew's, Inc.

Fox Film Corporation has taken a leading position in the production of talking pictures, employing the Movietone system of recording sound. Through a wholly owned subsidiary it owns, controls, operates or leases approximately 450 theatres on the Pacific Coast and in the mid-West. Fox Film Corporation has a substantial stock interest in a British company which owns 65% of the ordinary stock of Gaumont British Pictures Corporation, operating over 300 theatres throughout the British Isles.

Fox Theatres Corporation owns, controls, operates or leases about 180 theatres in a circuit extending from coast to coast, including The Roxy in New York City and the well known Fox Theatres in Brooklyn, Detroit, St. Louis, Philadelphia and Washington, D. C.

General Theatres Equipment, Inc. owns 50% of the capital stock of Grandeur, Inc., and practically all of the outstanding stocks of International Projector Corporation and National Theatre Supply Company. International Projector Corporation manufactures over 75% of the motion picture projectors used in theatres throughout the world and controls important patents on sound projection equipment. National Theatre Supply maintains a nation wide distributing organization for all types of equipment used in theatres.

Capitalization: The capitalization of the Company upon completion of its present financing program, including the retirement of its Fifteen-Year 6% Convertible Gold Debentures, will consist of $30,000,000 Ten-Year 6% Convertible Gold Debentures, due 1940 (this issue), authorized and outstanding, and 2,847,955 shares of no par value Common Stock of an authorized issue of 5,000,000 shares. There will also be outstanding warrants for subscription to 300,000 shares of Common Stock, exercisable at $45 per share not later than May 1, 1933.

Earnings: The Pro Forma Condensed Consolidated Statement of Profit and Loss, for the twelve months to December 31, 1929, of General Theatres Equipment, Inc. and its subsidiaries (including the result of operations for a full twelve months' period of all subsidiaries acquired within the year, adjusted for non-recurring expenses for the period prior to acquisition amounting to $21,270.28), after adjusting for bond interest and amortization eliminated by the present financing, and including a full year's dividends on the shares of Fox Film Corporation Class A and Class B Common Stocks below mentioned, at the annual rate paid for the past four years, shows total income before interest, bond amortization and expense, depreciation and Federal Income Tax, of $7,331,968.59. This income is equivalent to more than four times the annual interest requirements on the Ten-Year 6% Convertible Gold Debentures of this issue.

Convertibility: These Debentures will be convertible at any time after January 1, 1931 and prior to maturity, at the option of the holders, into Common Stock of the Company (or at the option of the Company, voting trust certificates therefor) on the basis of 21 shares of such Stock as now constituted for each $1,000 principal amount of Debentures. In case the Debentures are called for redemption prior to maturity, such conversion privilege may be exercised up to and including the tenth day prior to the redemption date. The Indenture will contain provisions designed to protect the conversion privilege in certain contingencies.

Sinking Fund: The Company will agree in the Indenture that, commencing in 1931 and continuing to and including 1939, it will provide an annual sinking fund equivalent to ten per cent. of its consolidated net earnings (as defined in the Indenture) for the preceding calendar year, the amount of such sinking fund not to exceed $1,500,000 in any year. Sinking fund payments will be made semi-annually, the first installment to be paid April 1, 1931.

Purpose of Issue: The proceeds of this issue of $30,000,000 Ten-Year 6% Convertible Gold Debentures will provide in part the funds required by the Company to cover its obligations in connection with the purchase of 50,101 shares of Class B Common Stock (a majority of such stock), and not less than 1,000,000 shares of Class A Common Stock, of Fox Film Corporation, and all of the outstanding shares of Class B Common Stock of Fox Theatres Corporation.

Voting Trust Certificates for Common Stock of General Theatres Equipment, Inc., are listed on the New York Stock Exchange and the Company has agreed to make application to list these Debentures

The above Debentures are offered for delivery when, as and if issued and received by us and subject to approval of all legal matters by counsel, Messrs. Rushmore, Bisbee & Stern, New York City, for the Bankers, and Messrs. Matthews & Koegel, Chicago, for the Company. It is expected that Temporary Debentures or Interim Receipts will be available for delivery on or about May 8, 1930.

Price 99½ and interest, to yield over 6%

CHASE SECURITIES CORPORATION — PYNCHON & CO. — HALSEY, STUART & CO. INCORPORATED

WEST & CO. — W. S. HAMMONS & CO.

The information contained in the above mentioned summary has been accepted by us as reliable but does not constitute any representation on our part.

April 23 1930

The Commercial & Financial Chronicle

VOL. 130. SATURDAY, APRIL 26 1930. NO. 3383.

Financial Chronicle

PUBLISHED WEEKLY

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The Financial Situation.

There are many things at the present time that furnish occasion for solicitude, and not the least of these is the way brokers' loans are again expanding week after week, reflecting in this the growth in speculative activity on the Stock Exchange. The statement of the Federal Reserve Bank of New York for the week ending Wednesday night shows a further addition for this latest week in the amount of loans on securities to brokers and dealers by the reporting member banks in New York City in amount of $92,000,000. This follows $131,000,000 increase last week and $505,000,000 increase in the six weeks preceding, making a total expansion of $728,000,000 for the last eight weeks, or since Feb. 26. Certainly the pace is again very fast and the outcome of this renewal of the speculative furore may well be viewed with uneasiness if not with actual anxiety.

The significance of these figures is in no way lessened by saying that the results disclosed were to be expected, seeing that we are again passing through a period of extreme ease in the money market, with the rediscount rate of the Federal Reserve Bank of New York down to 3½%, just as it was in 1927, when the Federal Reserve System embarked upon its easy money policy which eventuated two years later in the stock market crash of October 1929. There is still another parallel with this earlier period in the fact that there is again a huge amount of Reserve credit outstanding by the voluntary action of the Reserve Banks just as there was at that time. We say this does not lessen the significance of what is happening, for to make the statement that the expansion is simply the result of the outcome of a new speculative era, supported by excessive Reserve credit at low rates, is begging the whole question, since that is the unfortunate feature of the situation, so full of menace, which, above everything else, it ought to be the desire to avoid at all odds. The country is to-day suffering a trade relapse of no small proportions, as the aftermath of the speculative collapse of last October, and surely no one could now wish for a new outcropping of the speculative fever, certain to end in the same way—that is, in ultimate collapse, thereby once more laying the country's industries prostrate and perhaps even before there has been full recovery from the present depression. Yet by repeating the unfortunate policy of three years ago we are inviting that very thing.

It is to be remembered that Federal Reserve action affects the credit situation in two ways, namely, (1) by changes in the rediscount rate, and (2) by the open market operations in the purchase of bankers' acceptances and United States Government securities. In both respects the Reserve Banks are now pursuing the same policy as in 1927. The Reserve discount rate, at least here in New York, is down to the extremely low figure of 3½%, as we have already seen, while open market acceptance and security holdings are of large extent. There has been no increase in the latest week in either the acceptance holdings or the holdings of United States Government securities, but rather some decrease. As compared with 12 months ago, however, a very striking increase is found, and it is only by extending the comparison back to cover an extended period of time that a proper idea can be gained of the policy being pursued. At the present time bank credit and loanable funds are in such superabundant supply that the member banks are able to divert huge amounts into speculative channels without being obliged to extend their borrowings at the Federal Reserve institutions. In fact, the member banks have enormously reduced their borrowings at the Reserve institutions during the last 12 months. And the process is wholesome and corrective, in keeping with the changed conditions which exist. But the Reserve authorities will not let the movement have its proper influence. Their policy is to offset in greater or smaller part the Reserve credit thus released, by enlarging their

bill and security holdings in the way already indicated.

The discount holdings of the 12 Reserve Banks, reflecting member bank borrowing, were down to only $211,491,000 on Wednesday of this week (April 23), whereas on April 24 last year these discount holdings fell only a little short of a billion dollars, being, in exact figures, $974,513,000. But to offset the falling off in Reserve credit thereby occasioned their holdings of acceptances purchased in the open market and of Government securities combined have been steadily added to, with the result that the amount at the present time, even after this week's decrease, stands at $784,257,000 as against only $290,957,000 at the corresponding date a year ago. As a consequence, an unnatural state of ease has been created, which, along with the low rediscount rate of 3½%, operates directly to encourage and foster Stock Exchange speculation. For this artificial state of things, Reserve policy must accept full responsibility. The subject becomes tiresome by repetition, and we regret to have to recur to it week after week, but there is no way of escaping the repetition so long as Federal Reserve policy continues unaltered and evidence of the menace involved so steadily confronts the senses.

In the annual report of the Federal Reserve Board covering the calendar year 1929, advance extracts from which have appeared the present week, there is naturally considerable discussion of the banking and credit developments during that eventful year and the Federal Reserve System's part in it; and while the Board, as was to be expected, undertakes to defend and to justify its course, it nevertheless speaks with greater reservation and far less dogmatism than has often been the case in the past. It shows a proper appreciation of the difficulties involved in preventing the absorption of an undue amount of banking credit in speculative channels, but seems to entertain the belief that considerable progress was made during 1929 by the Federal Reserve in surmounting these difficulties. This, however, is far from being the case. Moreover, the repetition now of the policy which ended so disastrously in 1929 would seem to show that it has not profited any by the unfortunate experiences attending its misadventures of last year. Thus we find the Reserve Board saying:

"The protection of Federal Reserve credit against diversion into channels of speculation constitutes the most difficult and urgent problem confronting the Federal Reserve System in its effort to work out a technique of credit control that shall bring to the country such steadiness of credit conditions and such maintenance of economic stability as may be expected to result from competent administration of the resources of the system. Whatever method, or combination of methods, of securing these results may eventually win the sanction alike of successful practice and of public opinion, the recent outstanding experience of the Federal Reserve System in demonstrating the practicability of 'direct pressure' has clarified the problem and advanced its solution."

In speaking of "direct pressure" in the foregoing, the Board has reference to the warning letters it sent to the Reserve Banks on Feb. 2 and Feb. 7 1929, outlining the course which it felt ought to be pursued with reference to the continued absorption of banking funds in stock market speculation. These warning letters, it felicitates itself, "resulted in a substantial conservation of the credit resources of the banking system of the country," but in making this statement the Board surely has lost sight of the fact that so far from Stock Exchange speculation having been checked by this application of "direct pressure," brokers' loans on security collateral kept on expanding, the same as before, and at an accelerating pace, too. According to the New York Stock Exchange's own figures, Stock Exchange borrowing, after having risen from $3,138,786,338 Jan. 31 1927, to $6,439,740,511 Dec. 31 1928, kept almost steadily advancing thereafter until on Sept. 30 it reached the appalling total of $8,549,383,979.

Any dispassionate view of the situation must be that the action and sayings of the Reserve Board had absolutely no restraining influence whatever on the growth of Stock Exchange borrowing. In truth, many of the things it said and did had exactly the opposite effect. It is not necessary for us to cite any facts in support of this assertion, inasmuch as we have done this on so many occasions in the past, and at great length and in much detail.

As it happens, Paul M. Warburg, who played such an influential part in the early history of the Federal Reserve System, has the present week issued a very elaborate and comprehensive work in two volumes on "The Federal Reserve System—Its Origin and Growth," and in the chapter devoted to the stock crisis of 1929 does not fail to appraise the action and course of the Reserve Board during the period leading up to the crisis at their proper worth. He says:

After discount rates had been raised to 5% in July 1928 the Board, until Aug. 9 1929, refused to approve any further increases requested by Federal Reserve Banks. It is true that on Feb. 7 1929 the Board published a strong statement in which it warned the people of the dangers involved in the undue absorption of the country's credit supply in speculative uses and in which it indicated its determination to suppress any such excessive absorption of credit, a goal which it thought it could attain without a further increase in discount rates. This warning had only a temporary effect. Stock Exchange prices soon continued their upward trend, and the brokers' loans structure went on rising from week to week. . . .

Finally, on Aug. 9 1929—in the author's opinion at least half a year, if not a year, too late—it permitted the New York Reserve Bank to raise its rate to 6%, which raise was accompanied by a simultaneous decrease in the Federal Reserve System's open market rates. Moreover, the 5% rate remained in force in all other districts. This belated increase, which at best brought the New York rediscount rate into a more reasonable relation to actually prevailing market rates, exercised only temporarily a sobering effect upon the frenzied minds of those wedded to the gospel of investing and speculating in inflated stocks. Spokesmen for that school of thought by that time had become openly defiant.

We are the more ready to quote what Mr. Warburg says in the foregoing, which is in exact accordance with the facts, inasmuch as we find ourselves in sharp variance with him in some of the other discussions in his work, besides which we are not altogether inclined to fall in with the suggestions and recommendations he makes for the reconstruction of the membership of the Reserve Board and for altering the administrative features of the system so as to insure quicker action and greater concentration of responsibility. We shall hope to review the whole work with the care and consideration which its im-

portance merits when we have had sufficient time to thoroughly examine all the different parts of the two volumes. The statements of facts contained therein must, of course, be accepted as authoritative, while the opinions which he expresses are entitled to great weight, and only to be differed with after most mature deliberation.

Some of the after effects of last week's sharp cut of 4c. a pound in the price of copper have been witnessed the present week. From Montana comes the news that miners' wages at Butte, Anaconda and Great Falls have been reduced 25c. a day, effective May 1. Miners' contract prices, it is stated, will be adjusted to the new schedule, bringing their base pay down to $5.25 a day. Accounts say that another reduction is considered not unlikely on June 1. Miners' wages were raised early in 1929, when the price of the metal was so sharply advanced. At the same time, news came on Thursday that the directors of the Chile Copper Company, controlled by the Anaconda Copper Company, had reduced the quarterly dividend rate to 75c. a share, compared with 87½c. a share previously. The reduction in the price of the metal, unfortunately, seems to have had no effect in stimulating purchases of the same. The automobile trade, of course, is also faring badly. The statistics of automobile production for March and the first three months of the year have been made public the present week by the Department of Commerce at Washington, and, of course, show a big falling off from the large output in the same period of last year. In brief, March production of motor vehicles in the United States was only 401,378, as against 585,455 in March 1929. For the three months ending with March the number of machines turned out was only 998,566, against 1,452,910 in the corresponding three months of last year. The effect in reducing the earnings and profits of the automobile concerns is seen in the quarterly income statement of the General Motors Corp., which reports $42,545,963 earned for the first quarter of 1930, equal to 98c. per share on the 43,500,000 shares now outstanding, against $59,559,217 earned in the first quarter of 1929, equal to $1.37 per share on the 43,500,000 shares than outstanding.

Most depressing of all, returns of railroad earnings are now coming in for the month of March, and with few exceptions they show heavy losses in both gross earnings and net earnings, the same as in the months immediately preceding. This falling off in the revenues of the railroads possesses perhaps greater value as an index of the activity of trade than any other of the statistical figures that keep coming in from week to week. The losses in the revenues being so general and so large, it would seem that the reaction in trade must be equally widespread, and, of course, this is a most discouraging feature. We have room here only for a few conspicuous illustrations of the losses being experienced by leading railroad systems in different parts of the country. The Union Pacific reports gross operating revenues for March the present year of $14,264,105 against $17,061,773 in March last year, and operating net income of $1,627,571 against $2,925,224; the Southern Pacific gross of $22,262,253 against $25,890,322, and net of $2,766,076 against $4,904,209; the St. Louis-San Francisco gross of $6,515,759 against $7,032,240, and net of $1,271,346 against $1,535,138; the New Haven gross of $10,128,358 against $11,199,245, and net of $1,848,344 against $2,463,066; the Lehigh Valley gross of $4,828,403 against $5,630,021, and net of $305,007 against $783,916; the Chesapeake & Ohio gross of $9,216,095 against $10,311,909, and net of $2,030,296 against $2,639,827; the Nickel Plate gross of $4,124,530 against $4,955,708, and net of $604,409 against $1,120,372; Chic. Mil. St. Paul & Pac. gross of $11,591,135 against $13,722,122, and net of $928,009 against $2,193,300; the Northern Pacific gross of $6,625,496 against $7,831,859, and net of $758,185 against $1,858,341, and the Pennsylvania RR. gross of $48,622,382 against $55,392,596, and net of $7,136,220 against $10,877,660.

As to the character of this week's returns of the Federal Reserve Banks and of the member banks, we have already indicated at the beginning of this article that there has been a further large addition during the week to the total of brokers' loans outstanding. The new increase for this latest week is $92,000,000, making, with the $131,000,000 increase last week and the $505,000,000 increase in the six weeks preceding, a total increase of $728,000,000 for the last eight weeks, raising the total of the loans by the reporting member banks in New York City from $3,489,000,000 Feb. 26 to $4,217,000,000 April 23. Loans for own account by the reporting banks rose during the week from $1,503,000,000 to $1,568,000,000, but loans for account of the out-of-town banks were reduced somewhat, falling from $1,230,000,000 to $1,213,000,000, while loans for account of others increased from $1,392,000,000 to $1,436,000,000.

The Federal Reserve Banks in their own returns show a further slight diminution in member bank borrowing, the discount holdings of the 12 Reserve institutions being reported at $211,491,000 the present week as against $213,804,000 last week. Holdings of acceptances purchased in the open market are also lower, being $256,869,000 as against $302,414,000, while holdings of United States Government securities have likewise diminished somewhat, being $527,388,000 this week against $535,393,000 last week. The final result appears in total bill and security holdings (which item measures the amount of Reserve credit outstanding) of $1,004,963,000 against $1,061,476,000. Deposits in the 12 Reserve institutions declined during the week from $2,443,132,000 to $2,422,186,000, while Federal Reserve notes in actual circulation fell from $1,547,869,000 to $1,518,344,000, but gold reserves rose from $3,031,491,000 to $3,048,528,000.

The course of the stock market this week has again been irregular and confused, with considerable weakness at times, but with no strong downward trend, and with sharp advances in special issues in which aggressive movements for higher prices were conducted. The market opened on Monday, after the holiday on Friday and Saturday, in a dispirited kind of way, and with very noticeable selling pressure. The copper stocks, however, were about the only distinctly weak feature. These were heavily sold as a result of the cut in the price of the metal last week, the significance of which did not appear, then, to have dawned upon the speculative mind at the time. These copper shares, it may be said, have manifested a declining tendency all week, the news regarding them having all been unfavorable and com-

prising reductions in wages as well as in dividends, as noted further above, besides which the domestic demand for the metal remained poor, notwithstanding the reduction in price. The motor group of stocks was also inclined to heaviness. The quarterly income statement of the General Motors Corp., showing much smaller earnings for the stock than in the corresponding period last year was not calculated to improve the course of prices for this group.

The railroad list, while inactive, continued to show a sagging tendency owing to the poor income statements which came to hand for the month of March. These were of the same unfavorable character as the returns for the months immediately preceding. Despite all this, the general market, after the weakness on Monday, showed, in many instances, recovery of at least part of the early losses, and the volume of trading also increased, the sales on the New York Stock Exchange on Wednesday and Thursday running well above 5,000,000 shares each day. Concurrently sharp advances occurred in special stocks like Case Threshing Machine, Fox Film, Eastman Kodak, Diamond Match, Ingersoll Rand, Radio Corp., Vanadium, Shubert Theatre, Worthington Pump, and a number of others. Money continued to rule easy throughout the week, the range for call loans on the Stock Exchange each day having been from 3½% to 4%. A development of the week was the establishment of a post for the loaning of money on the Curb Exchange; here the rate for call loans was ½ of 1% higher than on the Stock Exchange.

The volume of trading, following last week's curtailed dealings, has the present week again been on an ascending scale. On Saturday there was no session on either the Stock Exchange or the Curb Exchange.

On Monday the dealings on the New York Stock Exchange aggregated 4,491,600 shares; on Tuesday the sales were 4,589,090 shares; on Wednesday, 5,568,610 shares; on Thursday, 5,232,640 shares, and on Friday, 4,725,940 shares. On the New York Curb Exchange the sales on Monday were 1,366,200 shares; on Tuesday, 1,242,600 shares; on Wednesday, 1,911,900 shares; on Thursday, 1,541,400 shares, and on Friday they were 1,671,600 shares.

Prices record larger or smaller declines for the week, except in the case of the stocks in which there have been active movement for higher prices. Fox Film A closed yesterday at 56 against 48 on Thursday of last week; Warner Bros. Pictures at 71⅞ against 72½; General Electric at 88⅜ against 93; Electric Power & Light at 97 against 98⅞; United Corp. at 48⅜ against 48⅜; Brooklyn Union Gas at 169½ against 166½; North American at 125¼ against 128⅛; American Water Works at 120¾ ex-div. against 118½; Pacific Gas & Elec. at 70¼ against 70⅞; Standard Gas & Elec. at 125½ against 126; Consolidated Gas of N. Y. at 135¾ against 131¾; Columbia Gas & Elec. at 84 against 85⅛; International Harvester at 106 against 113½; Sears, Roebuck & Co. at 91½ against 92⅜; Montgomery Ward & Co. at 47⅜ against 45½; Woolworth at 65⅝ against 65½; Safeway Stores at 98⅜ against 99¼; Western Union Telegraph at 181½ against 190; American Tel. & Tel. at 253½ against 260½; Int. Tel. & Tel. at 74½ against 74⅜; American Can at 151¼ against 153⅝; United States Industrial Alcohol at 90 against 90½; Commercial Solvents at 34¼ against 36; Corn Products at 107¾ against 109½; Shattuck & Co. at 49⅛ against 50¼, and Columbia Graphophone at 33½ against 30⅝.

Allied Chemical & Dye closed yesterday at 329 against 341½ on Thursday of last week; Davison Chemical at 37 against 37; E. I. du Pont de Nemours at 134¼ against 140½; Radio Corp. at 66⅞ against 62⅜; National Cash Register at 57¼ against 61½; International Combustion Engineering at 10¼ against 13; International Nickel at 37⅛ against 40⅞; A. M. Byers at 111¼ against 103; Simmons & Co. at 47½ against 48; Timken Roller Bearing at 81 against 87; Mack Trucks at 79⅛ against 83¼; Yellow Truck & Coach at 29¼ against 28¼; Johns-Manville at 122¼ against 127⅛; Gillette Safety Razor at 83 against 88⅝; National Dairy Products at 56¾ against 57¾; National Bellas Hess at 18¼ against 18½; Associated Dry Goods at 47¾ against 48⅝; Lambert Co. at 103¼ against 107¼; Texas Gulf Sulphur at 62⅛ against 62⅞, and Kolster Radio at 6⅝ against 7.

The steel shares show substantial losses, notwithstanding the more favorable reports regarding the steel trade. United States Steel closed yesterday at 189¼ against 195¼ on Thursday of last week; Bethlehem Steel at 101¼ against 105, and Republic Iron & Steel at 72 against 78½. The motor stocks have also been under pressure. General Motors closed yesterday at 48⅛ against 51¼ on Thursday of last week; Nash Motors at 46¼ against 52; Chrysler at 37¼ against 39¾; Packard Motors at 18⅝ against 20½; Hudson Motor Car at 45⅛ against 52¾, and Hupp Motors at 20⅞ against 21¾. The rubber stocks are also again lower. Goodyear Rubber & Tire closed yesterday at 85⅛ against 89 on Thursday of last week; B. F. Goodrich at 45½ against 48¾; United States Rubber at 29 against 33½, and the preferred at 53½ against 59¼.

The railroad list has continued to sag. Pennsylvania RR. closed yesterday at 81 against 82⅜ on Thursday of last week; New York Central at 179 against 181¾; Erie RR. at 54 against 56¾; Del. & Hudson at 177 against 178¾; Baltimore & Ohio at 116½ against 117; New Haven at 117 against 119¼; Union Pacific at 229¾ against 232; Southern Pacific at 123⅞ against 124¾; Missouri Pacific at 88½ bid against 91½; Southern Railway at 115½ against 119; St. Louis-San Francisco at 117¾ against 117½; Missouri-Kansas-Texas at 59⅞ against 62½; Rock Island at 117½ bid against 118½; Great Northern at 93⅞ against 95⅞, and Northern Pacific at 89 against 88⅞.

The oil shares as a group have been the one conspicuous exception to the general rule of decline, influenced by the favorable developments regarding the oil trade. Standard Oil of N. J. closed yesterday at 81 against 78½ on Thursday of last week; Simms Petroleum at 33⅝ against 33½; Skelly Oil at 39 against 39⅛; Atlantic Refining at 45⅞ against 46; Texas Corp. at 58 against 57¼; Pan American B at 58 against 58⅞; Phillips Petroleum at 40⅞ against 39⅛; Richfield Oil at 26 against 25½; Standard Oil of N. Y. at 38¾ against 36⅜, and Pure Oil at 25½ against 25¾.

The copper stocks are sharply lower for the reasons noted further above. Anaconda Copper closed yesterday at 64 against 69⅞ on Thursday of last week; Kennecott Copper at 48½ against 52⅞; Calumet & Hecla at 20⅝ against 24; Andes Copper at 29¼ against 32; Inspiration Copper at 20⅛ against 24⅞; Calumet & Arizona at 70 against 70½; Granby

Consolidated Copper at 38½ against 47; American Smelting & Refining at 72¼ against 74, and U. S. Smelting & Refining at 30⅝ against 31⅛.

Stock exchanges in the important European financial centers resumed their irregular movements this week after the prolonged suspension for the Easter holidays. No developments of any financial significance were reported while the markets were closed and when trading was again started Tuesday morning business was dull on all exchanges, while prices were inclined to sag. Money rates remained easy on all markets, even the Berlin rates finally dropping close to the very easy levels prevalent in London and Paris. Moreover, growing financial health is indicated in a larger aggregate of new loan flotations in London and Paris. Flotations in France are mounting speedily, while on the British market greater freedom is exercised currently in making foreign offerings. The industrial situation still remains unfavorable, however, and in combination with the depressed prices of commodities continues to cause perturbation. British industry and German industry are alike at a low ebb, with unemployment extensive and showing little if any improvement. French trade also is much below normal, but there is little unemployment.

Quiet conditions prevailed on the London Stock Exchange in the first trading session of the week on Tuesday. Gilt-edged securities were depressed, owing mainly to the adverse tendency of foreign exchange rates and the likelihood of gold losses to the Continent. International stocks declined sharply, in consequence of the drop at New York Monday. Some activity appeared in aviation stocks, automobile issues and brewery shares, but otherwise the market was dull. Further irregularity developed in Wednesday's session at London. Marked weakness occurred in some sections, notably in African copper stocks, although the losses were partially regained before the close. Gilt-edged issues were again under pressure much of the day, with a slight hardening apparent toward the close. Motor stocks suffered from profit-taking, while international issues were irregular. A rally in the gilt-edged section marked the trading Thursday, but otherwise little improvement occurred. Industrial issues and the international stocks generally were quiet and uncertain. The gain in the gilt-edged list was well maintained yesterday, but otherwise the market again turned irregular.

The Paris Bourse was heavy at the opening Tuesday with the downward movement attributed in great part to the fall in the price of copper metal. Uncertainty at London added to the depression and selling became general at Paris. Some uncertainty also was reported regarding the tax reduction bill now before the Chamber of Deputies, which contains provisions for important decreases in taxes on securities and transactions on the Bourse. That important reductions will be voted is considered certain, however, as the Government is urging the decreases. Wednesday's session at Paris was irregular. With domestic developments lacking, traders turned to foreign markets for indications of general trends. Copper stocks were weak, but oil shares showed gains. Prices receded slowly but steadily Thursday, chiefly because of lack of interest. Business slackened as the session progressed, and transactions were infrequent. French issues and international stocks were alike neglected, reports said, with oil shares showing the only improvement in prices. Uncertain movements prevailed at Paris yesterday, with trading again of small proportions.

Reports of severe depression in the German coal industry dominated the Berlin market Tuesday and prices dropped heavily in consequence. The fall in the price of copper, and unfavorable tendencies in the New York market, added to the selling movement. Artificial silk shares and the electrical issues joined in the downward drift and losses of 8 and 9 points were frequent. Only in the potash division was there any resistance. A firmer tendency developed Wednesday, however, and many specialties registered substantial increases. Buying for foreign sources and covering purchases by local speculators stimulated the market, dispatches indicated. Rumors of additional difficulties in the coal mining areas were revived Thursday and the market again declined. The likelihood that thousands of miners will be dismissed caused declines in mining and related stocks. Trading in equity issues was limited, reports indicating that buyers were turning to bonds. Changes at Berlin yesterday were unimportant, while the turnover was again small.

Slightly more than three months of negotiations on naval armaments were concluded at London Tuesday when the representatives of the five chief naval Powers signed a treaty which embodies sweeping three-Power limitation until 1936 among Britain, the United States and Japan. The treaty, which was immediately made public, follows the broad outlines previously made known in press reports from the British capital. The signing ceremony took place in St. James's Palace, where all the plenary sessions were held with the exception of the opening meeting. It was a quiet and business-like session of about three hours duration. Most of the time was taken up by delivery and translation of the valedictory addresses, the actual signing taking only 15 minutes. The American delegates were the first to attach their signatures and they were followed in order by the representatives of France, Britain, Italy and Japan. All delegations dispersed promptly after the ceremony, the Americans boarding the Leviathan at Southampton for their return the same evening, the French and Italians crossing to the Continent and the Japanese starting homeward for Tokio by way of Europe and Siberia. Even before the treaty was signed attention began to turn to the question of ratification by the respective parliaments. President Hoover announced Tuesday at a press conference that he intends to submit the treaty to the Senate immediately after the return of our delegation with the American signature copy.

The naval treaty, which is published in full in subsequent pages of this issue, consists of a preamble and 26 articles, divided into five parts. Four of the parts will apply to all five Powers, while one part, the third, will apply only to Britain, America and Japan. The preamble states simply that the five nations desire to prevent the dangers and reduce the burdens inherent in competitive armaments and desire to carry forward the work begun by the Washington Conference, as well as facilitate the progressive realization of general limitation and reduction of armaments. The most important of the provisions applying to all five Powers relates to capital ship construction between 1931 and 1936. Although the Washington Treaty provided for the construction

in this period of ten battleships by the United States, ten by Britain and six by Japan, this building will be suspended entirely under the new London Treaty and a holiday in capital ship construction declared. France and Italy join in the agreement not to lay down replacement tonnage due in the period, but they retain the right to lay down such capital ship tonnage due but not actually laid down in 1927 and 1929. Replacement of battleships accidentally lost or destroyed will be permitted, as formerly. The present treaty provides, moreover, for the scrapping of five British, three American and one Japanese capital ships. All five Powers also agree to limitation of the size of submarines and to rules designed to "humanize" their use in warfare.

Limitations on the construction of cruisers, destroyers and submarines are accepted in Part three of the London Treaty by Britain, America and Japan. It is stipulated that of large cruisers with guns exceeding 6.1 inches the United States will have not more than 18 of 180,000 tons total tonnage; Britain not more than 15 of 146,800 total tonnage, and Japan not more than 12 of 108,400 total tonnage. The superiority of the United States in large cruisers will be offset by British superiority in small cruisers with guns of 6.1 inches calibre or less. Tonnage allocations of such smaller cruisers are: United States, 143,500; Britain, 192,200; Japan, 100,450. Although these figures on cruisers represent "completed tonnage which is not to be exceeded on the 31st of December, 1936," a special article follows which modifies the provision. This article states that the United States contemplates the completion by 1935 of 15 large cruisers of 10,000 tons each, and gives this country the option to substitute for each of the three remaining large cruisers, 15,166 tons of small cruisers. Subject to this option, the three last large units are not to be laid down respectively before 1933, 1934 and 1935, nor completed respectively before 1936, 1937 and 1938. In the destroyer class, the United States and Britain are limited to 150,000 tons each, while Japan is limited to 105,450 tons. Finally, all three Powers are entitled to 52,700 tons of submarines.

There are two additional clauses of considerable consequence in the treaty. The first of these is the so-called "escalator" clause which was inserted at the instance of the British delegation. This clause stipulates that any of the three nations agreeing to part three, which limits cruisers and auxiliary vessels, may increase their construction on proper notification and for duly stated reasons "If, during the term of the present treaty, the requirements of the national security of any high contracting party . . . are, in the opinion of that party, materially affected by new construction of any Power other than those who have joined in part three of this treaty." The other parties, in such an event, are to be entitled to make proportionate increases in the categories specified.

Toward the end of the treaty, provision is made for possible eventual participation of France and Italy in the limitation of cruisers, destroyers and submarines. The second significant clause in the document, contained in part five, provides that the five Powers "shall meet in conference in 1935 to frame a new treaty to replace and to carry out the purposes of the present treaty, it being understood that none of the provisions of the present treaty shall prejudice the attitude of any of the high contracting parties at the conference agreed to."

Proceedings of the final naval conference session were started by Prime Minister Ramsay MacDonald as Chairman. He asked and secured the permission of the assemblage to forward to the League of Nations the agreement on a compromise plan between the category and global tonnage systems for the limitation of navies which was reached but not included in the treaty. He then proposed that the 1931 naval conference provided in the Washington naval treaty would not take place, and to this also ready assent was given. The official name of the treaty, it was then decided, will be "The London Naval Treaty of 1930." Mr. MacDonald then began his formal speech by saying that "compared with Washington or Geneva we have progressed very far; compared with our desires we are still short. This is but another stage and the work will have to be continued." Although insoluble differences of opinion appeared on the question of a method by which agreement might be reached by neighbors on relative strength, the conference nevertheless resulted in some solid achievements, he declared. "We have stopped the replacement of battleships and reduced their number. We have limited the replacement of auxiliary craft. We have shown how equipment building and replacement fleets can be brought within the realm of international order. We have proved how, when the world likes, the menace of arms can be removed by regulating their development." The safeguarding clause, he said, was not put in the treaty as a method of getting around limitation, but only as a protection to be used as a last resort. The conferees, he said in conclusion, "are carrying away not only a signed treaty, but the most precious of all factors in international peace—sterling good-will and mutual friendly understanding and respect."

Secretary of State Stimson, who followed, congratulated the Chairman on his leadership and thanked him for the hospitality of the British Government. "We sign this treaty," he said, "with the realization that it fixes our naval relationship with the British Commonwealth of Nations upon a fair and lasting basis and that it is equally advantageous to us all. It also establishes our naval relationship with our good neighbors across the Pacific and insures continuous growth of our friendship with that great nation toward whom we have drawn to look for stability and progress in the Far East." Mr. Stimson expressed pleasure over the stated purpose of France and Italy to continue their negotiations in the hope of completing a five-power treaty of naval restriction. "As we believe that limitation of itself increases security," he continued, "we look forward in the future to a periodically recurring conference, confident that in that way we shall obtain an ever-increasing security with ever-decreasing armament."

Foreign Minister Briand of France declared that when his Government accepted the invitation to the conference, they fully understood the scope, interest and difficulty of the venture, "which really meant a new step forward toward the organization of world peace." He reminded the gathering that France had made plain in every clear terms, even before the meeting began, the basis on which she considered reduction might be effected. In this connection, in support of his statement, M. Briand quoted the French memorandum of Dec. 20, which stated that

technical agreements on armaments must be preceded by political agreements. "It is quite natural," he said, "that the views of various countries represented here should have been such as to show that these countries were not equally ready to pursue such a wide debate to its logical conclusions, and this could in no way justify a feeling of discouragement. If, on the one hand, indeed, it is futile to ignore the limits of what is possible, we can at least, on the other hand, consider this limit as provisional." Cordial felicitations were extended by the French Minister to the British, American and Japanese delegations on the agreement for general limitation reached among them. He regretted French inability to join this group, but added that "the conference remains open and diplomatic efforts will continue in order to settle this last difficulty." The agreement among the three powers was described as "too precious a contribution to the general maintenance of peace for France and Italy not to have a very keen desire to extend it."

Admiral Sirianni spoke for Italy in the absence of Foreign Minister Dino Grandi, who remained in Rome after the Easter holidays because of illness. The negotiations of the last three months brought many difficulties to light, he said, and showed the necessity of continued efforts towards the goal of disarmament. "It appears clearer every day," he continued, "that if we do not wish to jeopardize the work of peace and reconstruction, both national and international, so laboriously proceeded with since the war, armaments should be reduced in ever-increasing measure until disarmament has become a concrete reality." After congratulating the delegates of Britain, America and Japan on the three-power limitation agreement, Admiral Sirianni remarked that he "anticipates with pleasure the day in which negotiations between Italy and her great and friendly neighbor, resumed with a firm will to succeed, will likewise bring about an agreement completing the one reached." The Fascisti, he declared, favor reduction of armaments to the lowest possible level.

In the closing address of the conference, former Premier Reijiro Wakatsuki reiterated the Japanese viewpoint that full consideration must be given to national safety in any agreement on disarmament. "As I had several opportunities to state in and out of the conference," he added, "it always has been the policy of the Japanese Government to maintain a minimum of naval strength sufficient for defensive purposes and for fulfilling her obligations in maintenance of general peace in the Far East—a strength that would in no sense arouse apprehensions in the minds of other nations." If the present treaty were to regulate the situation for too many years, he said, the Japanese people might entertain feelings of insecurity as to their national defense. In view of the fact, therefore, that the present treaty is binding only until 1936, the Japanese delegates were glad to attach their signatures. It is explicitly understood, Mr. Wakatsuki emphasized, that the stipulations now agreed to will be entirely without prejudice to the Japanese attitude at the next conference in 1935. The Japanese leader nevertheless considered that a "great and unprecedented thing has been accomplished in that, for the first time in human history, all important fighting vessels have been placed under restriction."

Directors of the new Bank for International Settlements met at Basle, Switzerland, Tuesday and Wednesday, for the purpose of electing officers and making arrangements for the operation of the unique institution. Formal organization of the bank is still delayed, as Great Britain and Italy have not yet ratified The Hague protocol. The necessary action by these governments on the Young plan accords is understood to be dependent in turn upon completion of the Eastern European reparations settlement outlined at The Hague. A Paris committee is still at work on this agreement, and it is hinted in dispatches that the settlement of outstanding problems will be pushed vigorously. The first board meeting of the Bank for International Settlements, long scheduled for April 22, was hailed as an important event which marks the virtual end of the political phase of the reparations problem. It was also regarded of considerable international financial significance, owing to the expressed hopes of the Paris Experts' Committee that the bank would eventually blossom into an institution far transcending in importance its genuine function of arranging reparations transfers.

Gates W. McGarrah, former Chairman of the Federal Reserve Bank of New York, was unanimously elected President of the new bank at the opening meeting. Pierre Quesnay of the Bank of France was chosen managing director, but in this instance an adverse vote was cast by Dr. Hans Luther of Germany. Much opposition to the election of M. Quesnay to this post had been registered in the Reich, where it was contended that the manager of the institution should be chosen from a neutral country and not from a former enemy of Germany. Dr. Luther explained that his stand was based on this principle and not on personal opposition to the selection of M. Quesnay. Sir Charles Addis of Britain and Dr. Carl Melchoir of Germany were named Vice-Presidents of the bank at this session, while on the following day Dr. Huelse of the Reichsbank was appointed assistant manager of the bank. Dr. Pilotti of Italy was made General Secretary, and Paul van Zeeland of Belgium was chosen to head the investment department. Leon Fraser, the second American director, was appointed to serve as Mr. McGarrah's deputy. In view of the failure of Britain and Italy to ratify The Hague protocol in time for the meeting, it was announced that all arrangements were tentative and would be subject to confirmation at a later board meeting.

In addition to the election of officers, arrangements were made at the initial meeting for distribution of the bank's capital shares. Britain, France, Germany, Belgium, Italy, Japan, and the United States, as the seven original members of the bank, will each receive 16,000 shares out of the total of 200,000 shares. Each nation may dispose of its shares in accordance with its own preferences. Announcement was made at the meeting that Britain, France, Belgium and Italy would reissue their shares to the public, the German Reichsbank will retain its share intact, while the Japanese and American shares will be distributed to the leading banks of the countries, which in turn are authorized to sell them to the public if they so desire. It was decided to invite the central banks of Sweden, Holland and Switzerland to subscribe to 4,000 shares each of the new bank, as these countries are understood to be

ready to participate in the first flotation of Young plan bonds. At Wednesday's meeting, the directors authorized Mr. McGarrah to begin conferences with central banks of all the countries concerned on the question of the initial bond flotation.

Dr. Enrique Olaya Herrera, Colombian Minister to Washington and now President-elect of his country, arrived in New York last Sunday on his way to Washington, where he will conclude the affairs of his Ministerial office in preparation for assuming the Presidency next August. Although he returned in his capacity as Minister, he was accorded the honors due the head of a friendly nation. A statement was issued by Dr. Olaya in which he explained that his administration would seek to restore national prosperity and place Colombian finances on a permanently sound basis. Attention will also be given to the development of the sources of production and the organization of scientific agricultural services.

For these purposes, Dr. Olaya said he intended to seek the aid of a financial committee, with a personnel carefully selected in the United States, and an agricultural committee. "Relations between the United States and Colombia can and should be maintained on a basis of real friendship and increasing cordiality," he stated. "In this sense my Government shall be a Government of co-operation, good-will and unreserved friendship." Colombia has no outstanding international differences, he added.

"In regard to the use of foreign credit," the Colombian Minister continued, "it is my intention to listen attentively to the advice of financial experts, who may assist me in devising a sound and thorough plan. Colombia, as all new countries, needs foreign capital for its development, but during my administration credit shall be used judiciously, expenditures shall be controlled to avoid wastefulness, and public works shall be conducted under the direction and control of expert engineers, whose ability and experience may be a guarantee not only for all Colombians, but for institutions granting credit as well." Dr. Olaya was guest of honor at several functions in this city during the week. He leaves for Washington to-day.

Raids and rioting in India have made mockery this week of the non-violent principle on which Mahatma Gandhi inaugurated the Nationalist campaign for political independence early this month. Mr. Gandhi continued to proclaim his non-violent campaign of civil disobedience to British rule, but in widely separated parts of India the increasingly ugly temper of the people caused outbreaks of serious aspect. Many of the Hindu mystic's lieutenants have been arrested by British authorities for their violation of the salt monopoly, but the Mahatma himself has not been molested. Viceroy Lord Irwin is following the developments from Simla, where he has conferred several times with his Executive Council. A Bombay dispatch to the New York "Times" reports that in "Bombay Presidency, as in Bengal, Delhi and the United Provinces, the crowds are showing a determined and bitter hostility toward the British which exceeds anything 10 years ago." The boycott of foreign products, especially cloth, again is proving troublesome to the British, the dispatch added.

Armed raiders to the number of about 100 made a surprise foray into the river port of Chittagong, 250 miles from Calcutta, last Saturday, killing seven men, burning and looting the police armories and then disappearing into the nearby hills. The raiders, who used automobiles, took about 1,000 rifles from the armories and also some small arms. Two companies of Gurkha troops under British officers were promptly sent to Chittagong from Calcutta, but they found the town quiet. In order to cope with the situation throughout India, Lord Irwin announced last Saturday that he had reimposed an ordinance enabling the authorities to arrest any suspected persons without warrant or trial. An outbreak of savage rioting at Peshawur, on the Northwest Frontier, occurred Wednesday, resulting in a score of deaths. Two British soldiers were burned to death inside their gasoline splashed armored car at Peshawur, while a British police sergeant was hacked to death with a hatchet. The disturbances began with the arrest of a number of political agitators, and they ended when British and Gurkha troops raked the Indian rioters with rifle fire. "Aside from its ferocity, to-day's outbreak at Peshawur is significant as showing that the repercussions of Mahatma Gandhi's campaign have reached the furthest extremities of the vast Indian peninsula," a Lahore dispatch to the New York "Times" said. "There have been outbreaks so far in Karachi, near the Persian Gulf; in Chittagong, far to the east near Burma; in Bombay, a thousand miles to the South; in Calcutta, and in Madras, 1,500 miles from Peshawur on the east coast of India."

The Bank of Italy on Thursday reduced its rate of discount from 6½%, the figure in effect since Mar. 13, to 6%. Otherwise there have been no changes this week in the official discount rates of any of the European central banks. Rates remain at 6% in Austria; at 5½% in Spain; at 5% in Germany; at 4½% in Denmark and Norway; at 3½% in England, Sweden and Belgium, and at 3% in France, Holland and Switzerland. In the London open market discounts for short bills yesterday were 2⅜% against 2 5/16@2⅜% on Friday of last week, and 2½% for long bills against 2 9/16% the previous Friday. Money on call in London yesterday was 1⅝%. At Paris the open market rate remains at 3%, and at Switzerland at 2⅝%.

The Bank of England statement for the week ended April 23 shows a gain of £3,054,891 in gold holdings. Reserves, however, increased only £2,192,-000 due to an expansion of £863,000 in circulation. The Bank's gold holdings now aggregate £163,843,217 compared with £156,541,341 a year ago. Public deposits increased £2,515,000, while other deposits fell off £328,765. Other deposits consist of bankers accounts and other accounts. An increase of £195,119 was shown in the former and a decrease of £523,884 in the latter. Loans on government securities fell off £230,000 and those on other securities rose £249,649. Other securities include discounts and advances which increased £418,409 and securities which decreased £168,760.

Proportion of reserve to liabilities is now 51.76% as compared with 50.86% a week ago and 52.72% last year. The rate of discount remains 3½%. Below we furnish a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. April 23. £	1929. April 24. £	1928. April 26. £	1927. April 27. £	1926. April 28. £
Circulation	362,184,000	357,277,000	134,743,000	137,515,400	141,097,425
Public deposits	17,313,000	18,319,000	17,956,000	10,169,641	18,925,367
Other deposits	101,789,944	94,087,000	94,838,000	98,646,864	95,656,654
Bankers accounts	66,010,758	58,432,000	------	------	------
Other accounts	35,779,186	35,655,000	------	------	------
Governm't securities	58,052,855	44,256,855	29,065,000	47,940,477	39,495,328
Other securities	17,078,468	26,560,000	55,931,000	42,154,994	67,822,284
Disct. & advances	6,804,492	10,949,000	------	------	------
Securities	10,273,976	15,612,000	------	------	------
Reserve notes & coin	61,658,000	59,263,000	45,473,000	36,397,709	25,024,851
Coin and bullion	163,843,217	156,541,341	160,463,753	154,163,109	146,372,276
Proportion of reserve to liabilities	51.76%	52.72%	40.32%	33.45%	21.83%
Bank rate	3½%	5½%	4½%	4½%	5%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The Bank of France in its weekly statement as of April 19, reported an increase of 8,683,366 francs in gold holdings, the total of which is now 42,333,653,358 francs compared with 35,097,716,159 francs a year ago. The items of credit balances abroad and bills bought abroad increased 40,000,000 francs and 5,000,000 francs, while advances against securities dropped 29,000,000 francs. Notes in circulation show a contraction of 345,000,000 francs, reducing the total of the item to 70,899,901,795 francs. At the same time last year the amount was 62,646,941,160 francs. An increase appears in French commercial bills discounted of 67,000,000 francs and in creditor current accounts of 88,000,000 francs. Comparisons of the various items with last week as well as with the corresponding week last year are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— April 19 1930. Francs.	April 12 1930. Francs.	April 20 1929. Francs.
Gold holdings	Inc.	8,683,366	42,333,653,358	42,324,969,992	35,097,716,159
Credit bals. abr'd	Inc.	40,000,000	6,937,222,800	6,897,222,800	9,338,433,615
French commercial bills discounted	Inc.	67,000,000	4,713,559,650	4,646,559,650	5,387,904,092
Bills bought abr'd	Inc.	5,000,000	18,719,656,654	18,714,656,654	18,384,958,505
Adv. agst. securs	Dec.	29,000,000	2,623,795,139	2,652,795,139	2,337,794,733
Note circulation	Dec.	345,000,000	70,899,901,795	71,244,901,795	62,646,941,160
Cred. curr. accts	Inc.	88,000,000	13,349,443,327	13,261,443,327	18,466,335,454

The statement of the German Reichbank for the third week of April registers an increase of 6,928,000 marks in gold and bullion. The total of gold is now 2,557,053,000 marks, which compares with 2,178,898,000 marks last year and 2,030,915,000 marks the year before. Reserve in foreign currency dropped 2,538,000 marks and bills of exchange and checks 135,188,000 marks, while deposits abroad remain unchanged. Notes in circulation decreased 198,843,000 marks, reducing the total of notes outstanding to 4,109,876,000 marks, compared with 3,918,931,000 marks the same week last year. An increase appears in silver and other coin of 10,413,000 marks, in notes on other German banks of 5,033,000 marks and in other assets of 21,104,000 marks. Advances and other liabilities show declines of 12,023,000 marks and 1,531,000 marks, while the items of investments and other daily maturing obligations rose 43,000 marks and 94,146,000 marks respectively. Below we furnish a comparison of the various items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—		Changes for Week. Reichsmarks.	Apr. 23 1930. Reichsmarks.	Apr. 23 1929. Reichsmarks.	Apr. 23 1928. Reichsmarks.
Gold and bullion	Inc.	6,928,000	2,557,053,000	2,178,898,000	2,030,915,000
Of which depos' abr'd		Unchanged	149,788,000	140,944,000	85,626,000
Res've in for'n curr	Dec.	2,538,000	254,886,000	39,936,000	171,330,000
Bills of exch. & checks	Dec.	135,188,000	1,630,539,000	2,316,084,000	2,035,597,000
Silver and other coin	Inc.	10,413,000	153,054,000	153,683,000	83,061,000
Notes on oth. Ger. bks	Inc.	5,033,000	23,234,000	29,314,000	27,843,00
Advances	Dec.	12,023,000	45,358,000	40,987,000	35,973,00
Investments	Inc.	43,000	93,133,000	92,964,000	93,993,000
Other assets	Inc.	21,104,000	627,766,000	541,282,000	542,074,000
Liabilities—					
Notes in circulation	Dec.	198,843,000	4,109,876,000	3,918,931,000	3,760,082,00
Oth. daily mat. oblig	Inc.	94,146,000	905,564,000	769,295,000	671,063,000
Other liabilities	Dec.	1,531,000	155,855,000	262,626,000	190,648,000

Money conditions in the New York market remained easy in all sessions of the week, with funds available in large amounts at all times on the Stock Exchange. Banking interests look for a further lowering of open market rates in the future as the customary summer dullness begins to accentuate current conditions. Call money on the Stock Exchange fluctuated from 3½% to 4% in every session of the week, while funds were freely offered every day in the unofficial "outside" market at 3%. One interesting development of the week was the formal establishment of a money desk on the Curb Exchange, Wednesday. Loans on Curb Exchange collateral are, of course, nothing new, but brokers heretofore have arranged the loans individually with their banks. The charge on such loans has usually been ½ of 1% above the official Stock Exchange quotation, and in the dealings that followed the inauguration of the Curb money desk this differential was maintained at all times this week. A slight easing in long-term maturity loans occurred this week, as heavier amounts were offered in anticipation of lower future rates. That the trend in foreign markets is still downward was indicated Wednesday by a reduction in the discount rate of the Italian central bank from 6½% to 6%. Brokers' loans against stock and bond collateral registered the sharp advance of $92,000,000 in the statement for the week ended Wednesday night issued by the Federal Reserve Bank of New York. Scanning of the collateral offered on such loans indicates, bankers say, that much of the increase is attributable to marketing of stocks floated before the crash last year, but which remained in the hands of the offering houses in the meantime. Gold movements reported for the week ended Wednesday by the Reserve Bank consist of imports of $2,439,000, with no exports or changes in ear-marked gold. In the daily statement issued yesterday imports of $15,000,000 from Brazil were noted.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the story has been the same for each and every day of the week; that is, the renewal rate has on every day been fixed at 4% at the opening of the day, and been followed by a reduction to 3½% in the charge for new loans. Offerings of time money have been considerably larger than the requirements the greater part of the week, though most of the activity centered around 90-day loans. Rates on each and every day have remained at 3¾@4% for 30-day money, 4% for 60 days, 4@4¼% for 90 days, and 4¼@4½% for four, five and six months. Prime commercial paper in the open market continued in good demand throughout the week, but there was an apparent shortage of prime names, and a large part of the available supply was quickly snapped up by country banks in the Middle West. Rates have continued unchanged, names of choice character maturing in four to six months being quoted at 3¾@4%, while names less well known have been supplied at 4¼%.

The market for prime bank acceptances continued fairly active on Monday, with discounts unchanged from the previous close. On Tuesday, paper maturing in four to six months were reduced ⅛ of 1% in both the bid and the asked columns, and the demand showed a sharp decline as the transactions for foreign accounts fell off. Renewal activity was appar-

ent during the remainder of the week, with out-of-town institutions as the chief buyers, though the shortage of offerings made it somewhat difficult to obtain all the accommodation desired. The Reserve Banks reduced their holdings of acceptances during the week from $302,414,000 to $256,869,000. Their holdings of acceptances for their foreign correspondents were slightly increased from $459,446,000 to $459,983,000. The posted rates of the American Acceptance Council are now at 3⅛% bid and 3% asked for bills running 30 days, and also for 60 and 90 days, and likewise for 120 days, and 3¼% bid and 3⅛% asked for 150 days and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rate for acceptances have also been marked down for the longer maturities, and are as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	3¼	3⅛	3¼	3⅛	3⅛	3
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	3⅛	3	3⅛	3	3⅛	3

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3¼ bid
Eligible non-member banks	3⅜ bid

There have been no changes this week in the rediscount rates of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Apr. 25.	Date Established.	Previous Rate.
Boston	4	Feb. 13 1930	4½
New York	3½	Mar. 14 1930	4
Philadelphia	4	Mar. 20 1930	4½
Cleveland	4	Mar. 15 1930	4½
Richmond	4	Apr. 11 1930	4½
Atlanta	4	Apr. 12 1930	4½
Chicago	4	Feb. 8 1930	4½
St. Louis	4	Apr. 12 1930	4½
Minneapolis	4	Apr. 15 1930	4½
Kansas City	4	Feb. 15 1930	4½
Dallas	4	Apr. 8 1930	4½
San Francisco	4	Mar. 21 1930	4½

Sterling exchange, while dull, gave evidence of steadiness with perhaps a slightly firmer tone from late Tuesday afternoon to the end of the week. The dullness on Saturday and Monday was due largely to holiday influences. On Monday, which was the Easter Monday holiday in England and on the Continent, there were practically no markets. The range this week has been from 4.85 13-16 to 4.86¼ for bankers' sight bills, compared with 4.85⅞ to 4.86¼ last week. The range for cable transfers has been from 4.86 1-16 to 4.87 7-16, compared with 4.86⅛ and 4.86 15-32 a week ago. The comparative firmness which developed late on Tuesday and which was more apparent on Wednesday and Thursday, is attributed largely to short covering as the market became generally convinced that there would be no change in the Bank of England rate of discount for some time to come. The London money and bill markets are showing a slight tendency toward firmness, although rates are still comparatively easy. British Government bonds have declined somewhat on the London stock exchange. These two factors indicate that a change in the Bank of England's official rate is unlikely.

London bankers also point to the fact that American banking authorities are regarding the present Wall Street activities with some concern and this gives the market assurance that there will be no lower rediscount rates at New York. Under these circumstances, London opinion points out, it would be courting trouble for the Bank of England to put its own rate below the New York level. Even with the London rate paralleling that of New York, American finance bills are now being offered in London. Certain other countries are also taking advantage of the low open-market discount rates to engage in similar financing in London. This is viewed with some disfavor by authorities in London. On the whole it is felt that Great Britain has already made its full contribution toward easing the international monetary situation and that future bank action is more likely to be of a protective character. This should mean that the prospect of a lower Bank rate has definitely receded into the background. British authorities seem anxious that their gold stock be not unduly drawn upon, and a lower Bank rate would almost certainly bring about heavy exports of gold to France and other continental countries. As it is, the sterling-franc and sterling-mark rates have been such for the past few weeks as to threaten British gold holdings. Hence the market felt no surprise when with the sudden appreciation of the London rate on Paris on Tuesday, French banks were prompt to step in and take £500,000 of the £700,000 gold available in the open market. Conflicting reports from London bullion dealers, however, assert that £400,000 of this gold was destined for Switzerland. This was the first appearance of France as a buyer of British gold this year. The purchase was made possible by Tuesday's rate of 23.91 for francs in London. The rate would have had to rise several points more before being high enough to enable gold to be bought from the Bank of England. London bankers feel that France will continue to compete with Germany for the open market supply. This week the Bank of England shows an increase in gold holdings of £3,054,891, the total standing at £163,843,217, which compares with £156,541,341 a year ago. On Tuesday the Bank of England received £2,050,000 sovereigns from abroad and bought £19 in foreign gold coin. As noted above, of the total of £700,000 South African gold available in the open market about £500,000 was taken by Paris. The remainder went to India and the trade. On Wednesday the Bank of England bought £18,403 in foreign gold coin and exported £5,000 in sovereigns. On Thursday the Bank released £200,000 in sovereigns and bought £40 in foreign gold coin. On Friday it exported £7,000 sovereigns, sold £1,724 gold bars and bought £8 gold bars.

At the Port of New York the gold movement for the week April 17-April 23, inclusive, as reported by the Federal Reserve Bank of New York consisted of imports of $2,439,000, of which $2,392,000 came from Peru and $47,000 chiefly from other Latin American countries. There were no gold exports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended April 23, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 17-APRIL 23, INCL.

Imports.	Exports.
$2,392,000 from Peru	None.
47,000 chiefly from other Latin American countries	
$2,439,000 total	

Net Change in Gold Earmarked for Foreign Account.
None.

Yesterday the New York Reserve Bank reported the receipt of $15,000,000 from Brazil. This import will appear in next week's official statement. That the shipment was enroute was noted here last week.

Canadian exchange has receded somewhat from the firmer ground of the past few weeks. On Saturday, Monday and Tuesday, Montreal funds were quoted at 1-64 of 1% discount. On Wednesday the rate slumped to 3-32 of 1%, and on Thursday to 5-32 of 1% discount. On Friday the rate was back to 3-32% Canadian banking authorities do not seem to attach great significance to the present decline, which appears to have been brought about by a sudden flood of offerings of Montreal funds. The market is a sensitive one and the rate promptly declined. It is thought in some quarters that the movement was caused by American interests which have had funds on deposit in Canada and wished to bring them to the United States. Fundamental conditions affecting Canadian exchange have not altered in the least and it is confidently believed that the rate will advance close to parity at once and that with the opening of lake navigation and the bulk movement of Canadian wheat the prospects are for a period of firmness. The season of tourist travel in Canada is also at hand and this factor should prove advantageous to Canadian exchange.

Referring to day-to-day rates, sterling exchange on Saturday last was inclined to ease in an unusually quiet market. Bankers' sight was 4.85 29-32@4.86; cable transfers 4.86⅛@4.86 3-16. On Monday (Easter Monday), which is a holiday in London and on the Continent, quoted rates were nominal. Bankers' sight was 4.85⅞@4.86; cable transfers 4.86⅛@4.86 3-16. On Tuesday sterling developed fractional strength. The range was 4.85 13-16@4.86 1-32 for bankers' sight and 4.86 1-16@4.86 9-32 for cable transfers. On Wednesday the market was more active and firmer. The range was 4.85 15-16@4.86 1-16 for bankers' sight and 4.86 3-16@4.86⅜ for cable transfers. On Thursday the market was still firmer. The range was 4.86 1-16@4.86 3-16 for bankers' sight and 4.86 5-16@4.86 7-16 for cable transfers. On Friday sterling was steady, the range was 4.86⅛@4.86¼ for bankers' sight and 4.86 5-16@4.86⅜ for cable transfers. Closing quotations on Friday were 4.86⅛ for demand and 4.86 5-16 for cable transfers. Commercial sight bills finished at 4.86, sixty-day bills at 4.83⅞, ninety-day bills at 4.82 11-16, documents for payment (sixty days) at 4.83⅞ and seven-day grain bills at 4.85 7-16. Cotton and grain for payment closed at 4.86.

Exchange on the Continental countries has shown a firmer tone, French francs and German marks displaying especial firmness which arose, however, chiefly from transactions on the other side. As noted above, French francs have been especially firm with respect to sterling, to such an extent that French bankers were enabled for the first time this year to take £500,000 from the London open market. There were £700,000 available. However, contrary advices from London cast doubt on this transaction and assert that most of this gold was taken for Swiss account, while admitting that Paris did secure £100,000 of the metal from London. This week the Bank of France shows an increase in gold holdings of 8,683,366 francs, the total standing at 42,333,653,000 francs, which compares with 35,097,716,000 francs a year ago. Some bankers attribute the present firmness in the franc to the beginning of tourist purchases. German marks moved up to 23.88½ for cable transfers in Thursday's market. This compares with par of 23.82, with the high for the year of 23.90½, and with the low of 23.80. On Tuesday word came from Berlin that the directors of the Reichsbank resolved to adopt the gold redemption of its notes from date of the official proclamation of the Young Plan as German law, probably in May. As pointed out here last week, the resolution of the Reichsbank directors makes official a practice which has been observed de facto for the past 3 years. The Reichsbank law adopted on Oct. 11 1924 made it mandatory for the Reichsbank to redeem the notes presented to it, but the bank was given the option to pay the bearer in exchange for notes either German gold coin, buillion, or checks representing payment in foreign exchange on a gold standard country. In recent practice however, the bank officials have proved fully willing to issue gold bullion in large amounts when this was required for export purposes. For the first 5 months of last year Germany shipped $46,700,000 of metal to New York when mark exchange, in common with other currencies, was under pressure in New York. Money continues extremely easy in Germany, with abundant credits offered from other centers, especially from Paris, so that banking circles continue confidently to expect a lowering of the Reichsbank's official rediscount rate.

Italian lire have been extremely dull. The Bank of Italy reduced its discount rate on Thursday to 6% from 6½%. The change left lire quotations unaffected, as such action was expected, it having been felt for some time that the Italian rate was out of line with world rates.

The London check rate on Paris closed at 123.93 on Friday of this week, against 124.03 on Friday of last week. In New York sight bills on the French centre finished at 3.92 5-16, against 3.91 15-16 on Friday of last week; cable transfers at 3.92 7-16, against 3.92 1-16; and commercial sight bills at 3.92 1-16, against 3.91¾. Antwerp belgas finished at 13.95½ for checks and at 13.96½ for cable transfers, against 13.95½ and 13.96½. Final quotations for Berlin marks were 23.87 for checks and 23.88 for cable transfers, in comparison with 23.85½ and 23.86½ a week earlier. Italian lire closed at 5.23⅞ for bankers' sight bills and at 5.24⅛ for cable transfers, against 5.24 1-16 and 5.24 5-16 on Friday of last week. Austrian schillings closed at 14¼, against 14¼; exchange on Czechoslovakia at 2.96¼, against 2.96¼; on Bucharest at 0.60, against 0.60; on Poland at 11.25, against 11.25; and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30 for bankers' sight bills and at 1.30¼ for cable transfers, against 1.30 and 1.30¼.

Exchange on the countries neutral during the war has been dull but firmer. Swiss francs have been showing strength for some time. As noted above, London advices are contradictory as to the disposition of the £500,000 open market gold available on Tuesday. The gold was stated to be for shipment to Paris, but later reports had it that approximately £400,000 were for Switzerland. This seems the more feasible since Swiss francs have been showing considerable strength and a few weeks ago there were several small shipments of gold from Paris

to Berne by motor truck. The formal gold standard was adopted by Switzerland on April 1. As pointed out here a few weeks ago, although Switzerland has made its notes convertible in practice for some time, de jure establishment of the gold standard had not been accomplished. The adoption of the full gold standard at this time was taken in view of the establishment of the Bank for International Settlements. The Swiss bank is not in need of additional gold holdings as its reserves are ample and hence the present movement of gold to that country is naturally linked with possible requirements of the new international bank. Holland guilders have been exceptionally firm, owing largely to transactions taking place abroad. The firmness is partly attributable to the sale of British securities in London for Dutch account, accompanied by repatriation of Amsterdam funds from London. Guilder bills are reported to be in small supply in the New York market at present, especially trade bills, and this has given some impetus to the upward trend of exchange on Amsterdam. Guilders sold in New York yesterday as high as 40.26 for cable transfers, which was a new high on the present move. The Scandinavian units have been steady and inclined to firmness. As in the case of Switzerland, the firmness in the Scandinavians is partly attributed to the lower money rates in the larger centres, which are causing a return flow of neutral funds to home markets.

Bankers' sight on Amsterdam finished on Friday at 40.24½, against 40.21½ on Friday of last week; cable transfers at 40.26, against 40.23; and commercial sight bills at 40.21, against 40.18. Swiss francs closed at 19.38 for bankers' sight bills and at 19.39 for cable transfers, in comparison with 19.37½ and 19.38½ a week ago. Copenhagen checks finished at 26.76½ and cable transfers at 26.78, against 26.75½ and 26.77. Checks on Sweden closed at 26.87 and cable transfers at 26.88½, against 26.86½ and 26.88; while checks on Norway finished at 26.76½ and cable transfers at 26.78, against 26.75½ and 26.77. Spanish pesetas closed at 12.47½ for checks and at 12.48½ for cable transfers, which compares with 12.50 and 12.51 a week earlier.

Exchange on the South American countries has been exceptionally dull, a condition which is customary at this season. Argentine paper pesos are inclined to sag, though the market has not had sufficient volume to indicate the true trend of the rate on Buenos Aires. As noted here several times, the weakness in Argentina is due largely to the unfavorable state of its export trade and to the poor prospects for wheat at present prices. Brazilian milreis are showing a firmer trend owing chiefly to the heavy gold exports of the past several weeks to London and New York. The Department of Commerce reports that Brazil closed 1929 with an export trade balance of $40,000,000, against $33,000,000 a year ago, despite decrease in exports. Argentine paper pesos closed at 38 13-16 for checks, as compared with 38 15-16 on Friday of last week; and at 38⅞ for cable transfers, against 39.00. Brazilian milreis finished at 11.80 for bankers' sight and at 11.85 for cable transfers, against 11.70 and 11.75. Chilean exchange closed at 12.10 for checks and at 12.15 for cable transfers, against 12.10 and 12.15; Peru at 4.00 for checks and at 4.01 for cable transfers, against 4.00 and 4.01.

The Far Eastern exchanges are unchanged in all essential respects from the last few weeks. Japanese yen are steady and seem to have recovered completely from the slump of two weeks ago, when the Tokio stock exchange closed for one day. The Chinese units, while ruling low, are steady owing to the steadier price of silver. The United States Department of Commerce published a report from its Trade Commissioner at Shanghai on Tuesday to the effect that the national government of China has drawn up a definite schedule for adoption of the new silver dollar and abolition of the tael. The new schedule becomes effective in the near future in two provinces only, but it will be extended gradually if successful. Closing quotations for yen checks yesterday were 49.35@49½, against 49.35@49½. Hongkong closed at 37⅜@37 9-16, against 37⅜@37 9-16; Shanghai at 47@47⅛, against 47⅛@47¼; Manila at 49½, against 49½; Singapore at 56 3-16@56¼, against 56 3-16@56¼; Bombay at 36¼, against 36¼; and Calcutta at 36¼, against 36¼.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922
APRIL 19 1930 TO APRIL 25 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Apr. 19.	Apr. 21.	Apr. 22.	Apr. 23.	Apr. 24.	Apr. 25.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140807	.140796	.140794	.140797	.140805	.140812
Belgium, belga	.139531	.139542	.139527	.139567	.139610	.139612
Bulgaria, lev	.007215	.007231	.007228	.007226	.007221	.007221
Czechoslovakia, krone	.029622	.029619	.029622	.029620	.029625	.029621
Denmark, krone	.267698	.267687	.267671	.267698	.267771	.267777
England, pound sterling	4.861398	4.861263	4.860710	4.862051	4.862866	4.862826
Finland, markka	.025179	.025167	.025174	.025177	.025174	.025174
France, franc	.039208	.039208	.039222	.039228	.039225	.039232
Germany, reichsmark	.238623	.238615	.238610	.238687	.238795	.238795
Greece, drachma	.012971	.012962	.012963	.012965	.012963	.012963
Holland, guilder	.402398	.402377	.402376	.402451	.402457	.402570
Hungary, pengo	.174712	.174719	.174723	.174716	.174692	.174735
Italy, lira	.052417	.052416	.052410	.052415	.052416	.052409
Norway, krone	.267684	.267685	.267665	.267693	.267764	.267775
Poland, zloty	.112045	.112059	.112040	.112085	.112015	.112015
Portugal, escudo	.044966	.044933	.044866	.044933	.044900	.044950
Rumania, leu	.005962	.005955	.005957	.005958	.005956	.005958
Spain, peseta	.124675	.124829	.124945	.124768	.124502	.124643
Sweden, krona	.268778	.268753	.268680	.268744	.268814	.268807
Switzerland, franc	.193846	.193841	.193828	.193828	.193876	.193899
Yugoslavia, dinar	.017682	.017684	.017682	.017685	.017683	.017685
ASIA—						
China—Chefoo tael	.485833	.485833	.489375	.487291	.484791	.485208
Hankow tael	.481250	.480937	.478593	.482031	.479687	.480000
Shanghai tael	.469285	.469285	.470142	.470089	468035	.468392
Tientsin tael	.492500	.492500	.493125	.494375	.492083	.492500
Hongkong dollar	.371785	.371785	.372946	.372767	.371517	.371785
Mexican dollar	.337031	.337031	.338593	.337968	.335781	.336562
Tientsin or Peiyang dollar	.336875	.336875	.337291	.338541	.336041	.336666
Yuan dollar	.333541	.333541	.333958	.335208	.332708	.333333
India, rupee	.361121	.361192	.361382	.361089	.361089	.361046
Japan, yen	.493471	.493421	.493618	.493562	.493587	.493487
Singapore(S.S), dollar	.558725	.558625	.558625	.558725	.558725	.558625
NORTH AMER.—						
Canada, dollar	.999793	.999809	.999761	.999584	.998690	.998715
Cuba, peso	.999124	.999112	.999140	.999143	.999175	.999237
Mexico, peso	.475250	.475250	.475400	.475425	.475625	.475450
Newfoundland, dollar	.997306	.997063	.997095	.996868	.996003	.996125
SOUTH AMER.—						
Argentina, peso (gold)	.885195	.884902	.883363	.880897	.881499	.881459
Brazil, milreis	.117130	.117077	.117287	.117417	.117577	.117810
Chile, peso	.120502	.120499	.120393	.120396	.120611	.120619
Uruguay, peso	.935572	.935155	.928609	.925207	.924660	.924717
Colombia, peso	.963900	.963900	.963900	.963900	.963900	.963900

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Apr. 19.	Monday, Apr. 21.	Tuesday, Apr. 22.	Wednesd'y, Apr. 23.	Thursday, Apr. 24.	Friday, Apr. 25.	Aggregate for Week.
$	$	$	$	$	$	$
73,000,000	123,000,000	156,000,000	196,000,000	162,000,000	167,000,000	Cr 877,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	April 24 1930.			April 25 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	163,843,217	--------	163,843,217	156,541,341	--------	156,541,341
France a	338,669,227	(d)	338,669,227	280,781,829	d	280,781,829
Germany b	120,353,250	c994,600	121,347,850	108,895,170	994,600	109,889,770
Spain	98,750,000	28,407,000	127,157,000	102,390,000	28,587,000	130,977,000
Italy	56,261,000	--------	56,261,000	54,916,000	--------	54,916,000
Neth'lands	35,996,000	--------	35,996,000	35,206,000	1,743,000	36,949,000
Nat. Belg.	33,784,000	1,288,000	35,072,000	25,967,000	1,768,000	27,235,000
Switz'land	22,645,000	--------	22,645,000	19,288,000	1,675,000	20,963,000
Sweden	13,535,000	--------	13,535,000	13,054,000	--------	13,054,000
Denmark	9,572,000	414,000	9,986,000	9,593,000	470,000	10,063,000
Norway	8,145,000	--------	8,145,000	8,157,000	--------	8,157,000
Total week	901,553,694	31,103,600	932,657,294	814,789,340	34,737,600	849,526,940
Prev. week	897,730,318	31,172,600	928,902,918	820,638,076	34,713,600	855,351,670

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £7,489,400. c As of Oct. 7 1924. Silver is now reported at only a trifling sum.

The London Treaty for the Limitation and Reduction of Naval Armament in Its Final Form.

The treaty which was signed at London on Tuesday is an unusual document Nominally a five-Power treaty, the larger number of its provisions apply only to the United States, Great Britain and Japan, while to certain other provisions France and Italy join the other Powers in adhering. One of the provisions, that relating to the so-called humanization of submarine warfare, is also to be offered to all other Governments for their acceptance. The treaty is to remain in force until Dec. 31 1936, except that Part IV, embodying the submarine regulation just referred to, is to remain in force without limit of time, and Articles III, IV and V, with so much of Article II as relates to aircraft carriers, are to remain in force for the same period as the Washington Treaty of Feb. 6 1922. The treaty is thus in the main an *ad interim* arrangement, intended to cover the period between ratification and the date of expiration of the Washington Treaty. In 1935, unless in the meantime "a more generally known agreement limiting naval armaments," to which all five Powers shall have become parties, shall be concluded, another conference is to be convened "to replace and to carry out the purposes of the present treaty," it being understood that none of the provisions of the present treaty shall prejudice the attitude of either of the five Powers at the new conference.

The treaty is further unusual in that it is almost entirely a technical document. Of the seven columns in the daily newspapers which the text of the treaty occupies, about six columns are taken up with details and figures showing the permitted tonnage of various classes of vessels, the permitted calibre of guns, how vessels are to be scrapped or rendered unfit for fighting and what particular vessels are to be thus disposed of, how replacements of tonnage are to be effected, and similar matters. All these minute provisions, of course, are proper and doubtless necessary, although the average reader of the document may suspect that the inclusion of such elaborate specifications implies some lack of confidence among the signatory Powers in the efficacy of a general statement, and a feeling that unless every step in the process of reduction and limitation is carefully outlined the purposes of the treaty might possibly be circumvented.

To review briefly the provisions of the treaty: Part I, comprising five Articles, provides for the so-called battleship holiday until 1936, but without prejudice to the right of replacement of battleships accidentally lost or destroyed accorded by the Washington Treaty. France and Italy, however, are expressly allowed to build the replacement battleship tonnage which they were entitled to lay down under that treaty in 1927 and 1929. Four capital ships are to be disposed of by the United States, five by Great Britain, and one by Japan, but one of the ships to be disposed of by the United States and Great Britain respectively, together with the one specified for Japan, may be converted into training ships. The remaining Articles regulate aircraft carriers.

Part II, comprising eight Articles and three elaborate Annexes, deals with the tonnage of various classes of vessels, rules for replacement, and rules for the disposition of vessels by scrapping, conversion to hulks, conversion to target use, retention for experimental purposes, and retention for training purposes. Part III, in eight Articles, sets forth the agreed figures of tonnage for the three Powers. The completed tonnage in the cruiser, destroyer and submarine categories by Dec. 31 1936, is to be, for the United States, 180,000 tons of cruisers with guns of more than 6.1 inch calibre, 143,500 tons of cruisers with guns of 6.1 inch calibre or less, 150,000 tons of destroyers, and 52,700 tons of submarines. For Great Britain the tonnage of cruisers of the two classes is fixed at 146,800 and 132,200 tons respectively, for destroyers 150,000 tons, and for submarines 52,700 tons. The figures for Japan are, for the two classes of cruisers, 108,400 and 100,450 tons respectively, for destroyers 105,450 tons, and for submarines the same as for each of the other two Powers. The maximum number of large cruisers is limited to 18 for the United States, 15 for Great Britain, and 12 for Japan. The United States, the treaty reads, "contemplates the completion by 1935" of 15 large cruisers with an aggregate tonnage of 150,000 tons. For each of the remaining three large cruisers which it is allowed to build it may elect to substitute 15,166 tons of smaller cruisers.

Part IV of the treaty, in a single Article, accepts "as established rules of international law" the obligation of submarines to conform, in their treatment of merchant ships, "to the rules of international law to which surface vessels are subject," and in particular to assure the safety of the crew, passengers and ship's papers of a merchant vessel before the vessel is sunk or rendered helpless. The four Articles of Part V comprise the usual provisions for the ratification and coming into force of the treaty.

The limitations imposed by the treaty are obvious. To what extent the treaty accomplishes an actual reduction of naval tonnage for the three Powers depends upon the basis which is taken for comparison. Compared with the claims put forward by Great Britain at the Geneva Conference the reduction is considerable, but the Geneva demands were not intended to embody any concessions, and there was never any likelihood that the figures would be

accepted by the United States. Compared with present figures of tonnage built, building and planned, with allowance made for such obsolescence as will become operative during the next six years, the cruiser strength of Great Britain and the United States undergoes no important change, while that of Japan is somewhat increased. In other words, the only tonnage reduction of importance is that which will result from the battleship holiday. If comparison is made between the fleets now afloat and the fleets as they will be in 1936, the effective tonnage will be very much larger in 1936 than it is now, because of the amount of new building which the United States contemplates.

The so-called safeguarding provision, mention of which was omitted from the preceding summary of the treaty, calls for special consideration. Article XXI provides that if, during the term of the treaty, "the requirements of the national security" of any of the contracting parties, in respect of the vessels limited under Part III, are "in the opinion of that party materially affected by new construction of any Power other than those which have joined in Part III," the party so affected is to notify the other two Powers of the increase in its own tonnage which it deems necessary, "and shall be entitled to make such increase." Similar increase may thereupon be made by either or both of the other two Powers. The provision is aimed, of course, at Italy and France, and is intended primarily to meet the contention of Great Britain that it could not bind itself to reduce its fleet irrevocably in the face of a possible increase of French or Italian building.

The safeguarding provision is not less dangerous because it appears to have been, on the whole, unavoidable. National security, whether the term is used by M. Briand or by Ramsay MacDonald, is a political question, and the existence of an alleged menace to security will always be determined by political considerations. It is wholly within the bounds of possibility, for example, that France, taking notice of a projected increase in the Italian fleet, and unable to adjust with Italy the controversy over parity, should conclude that its safety was threatened and should proceed to build. Great Britain in such case might plausibly urge that its communications with India and the Far East were jeopardized, and give notice under the London Treaty that its program of reduction must be halted or further building begun. Each of these steps would be taken for political reasons, and political reasons have a way of turning up in remote and unexpected quarters. It is one of the penalties that has had to be paid for the failure of the five-Power agreement that was talked of, that the entire program of reduction and limitation, save as to battleships, set out in the London Treaty depends for its application upon the future political relations between Great Britain and one or two Continental Powers. It was early apparent that France and Italy dominated the Conference. It is now equally apparent that they control the practical execution of the treaty.

There is nothing brilliant about the London outcome. Nevertheless, drab, technical, and conditioned by the uncertainties of politics as it is, there seems to be no good reason why the treaty, as far as the United States is concerned, should not be promptly ratified. There is nothing in the treaty to which the Senate, it would seem, can validly object. The postponement of battleship construction for at least six years is an important gain. Some thousands of tons of actual tonnage will be disposed of, and replacements and transfers will be limited. If the reduction in gross tonnage is not considerable, any increase will come almost entirely, if not entirely, from additional building by the United States, and while the building of 15 or 18 large cruisers has already been planned and in part begun, it is possible that, in view of the treaty, the program may be somewhat curtailed. After all is said and done, half a loaf is better, usually, than no bread, and the failure of the Conference to accomplish all that was expected of it is not of itself a sufficient reason for rejecting the measure of good that has been achieved. Unless the study of the treaty by Congress reveals some defects fairly to be regarded as grave, the treaty should be ratified. It can hardly be necessary to point out that prompt and favorable action by the Senate would undoubtedly have much effect in hastening similar action by the other Powers.

A Modern View of the Constitution of the United States.

Representative James M. Beck, of Philadelphia, on Mar. 26, in that city, delivered an address before the American Philosophical Society on the Federal Constitution, which he entitled "The Changed Conception of the Constitution." The main thought of his theme was that the Constitution is "a living organism, susceptible of adaptation, and, therefore, of infinite growth." But he contended, at the same time, that the precious document is in "process of deterioration and not of growth." He noted a number of "portentous changes" in the instrument which we think it well to record, namely: "The destruction of the Electoral College except as an empty form." . . . "The profound change in the representative system due to the changed democratic ideal that a representative should think with, and not for his constituents." . . . "The breaking down of the barriers that once imperfectly marked the different functions of the Executive, Legislative and Judiciary." . . . "The steady deterioration in power of Congress as the great council of the republic and the corresponding aggrandizement of the Executive until he is, in everything but name, an elective King." . . .

Among other changes, Mr. Beck noted the following: "The perversion of the taxing power, whereby the Federal Government has persuaded the States, by the moral bribery of Federal grants, to yield their reserved powers." . . . "The destruction of the equitable principle that direct taxation should be apportioned among the States in proportion to political power in the House of Representatives." . . . "The denial by the Senate of the right of the States to choose their own Senators, except by and with the advice and consent of the Senate." . . . "The denial of the right of the States to determine in respect to their local conditions, the qualifications of an elector." . . . "The slow destruction of the power of the State over domestic commerce by the expansion of the Federal commerce power." . . . "The creation of numerous bureaus and some departments to effectuate purposes which are not within the sphere of Federal power." . . . "The socialistic experiment of aiding failing industries by grants from the Federal Treasury."

. . . "The perversion of the taxing power to redistribute wealth." . . . "The power to declare war without the consent of Congress by acts which make war inevitable." And, according to the report of the address, he concluded the list in these words: "And, finally, the crowning atrocity of the Eighteenth Amendment, which invades individual liberty in a manner at which Washington and Franklin would have stood aghast and which, in this respect, relegates the once proudly conscious States to the ignominious position of being mere police provinces."

Single instances in proof of many of these contentions will come to mind with a little thought. The Electoral College no longer dares to vote save according to party dictation, though it once exercised such power. Breaking down the barriers between the three divisions of the Government is seemingly going on all the time. Increased power of the Executive has become a commonplace. Perversion of the taxing power by the Federal Government is a constant encroachment on the States. Denial by the Senate of the right to choose its own Senator save with the advice and consent of the Senate find illustration in the case of the State of Pennsylvania. The overlapping of State power by the Federal in commerce is patent in power companies, railroads and other. Creation of bureaus and departments calls up as the most recent flagrancy the Federal Farm Board. Equal Federal appropriations for public highways may be named as a moral bribe. The gradated income tax enacted to make "the rich" pay for the war still stands on the statute books, though in modified form from the days of the excess profits tax, while the proposed "debenture clause" of the new tariff bill may or may not stand in the final law. And as for acts which may lead to war, just where are our marines under executive order now?

But we confess to a little dubiety in connecting these things with "changes" in the Constitution. We may entirely misunderstand Mr. Beck, but are not these matters despite the Constitution? Mr. Beck contrasts the opinions of our forebears and those of lawyers, judges and citizens of to-day with reference to the nature of this document. The original framers believed that the Constitution was static and expressed for all time the form and structure of our Government, basing their belief on "abstract political rights," while to-day interpretation is in the light of expediency and efficiency. It is true there is now little thought of a "living organism" capable of "growth." Nor can a political structure builded on a political principle state that principle in words. After all, static or living, it is the *spirit* of the Constitution that must hold us in line. Our final interpretation of that spirit must lie in the Judicial division, in the Supreme Court, swayed in no degree by political fervor or emotional public opinion. In "life, liberty and the pursuit of happiness" as a guiding and controlling principle there is growth enough if held in check by the "rights of others." Our great danger is in the Legislative division, which turns out innumerable laws that have no foundation in the liberties and rights which framed the organic law.

There have been comparatively few modern amendments to the Constitution. The Nineteenth is wholly in contrast to the Eighteenth. It enlarges the citizenship by giving woman the vote. When done, she stands on the same ground as the man, while the Eighteenth restricts the liberties, the personal rights, of both. But our chief troubles arise in the constant laws which, whether unconstitutional or not, are, many of them, contrary to its letter and spirit, and passed in defiance of the Constitution, still change the government under which we live. Is the fault in the "growth" of sentiment in the Supreme Court? Can a law, a statute law, surmount the spirit of the Constitution? Where will we stop if we continue in our present path? A "living organism" may grow with the life of the people either upward or downward, but can any Socialistic enactment ever conform to the spirit of the Constitution? Whatever amendments and laws are enacted, the vast, embracing, life-giving principle of individual liberty cannot be abrogated.

So we lean to the great idea of the founders. A skeleton outline of a dual government could not embody the definitive principle of individual and State rights in all its phases—but the principle that all rights not delegated to the Federal Government are reserved to the States and the people is an ample statement of a *principle* which forever restricts the Federal Government. Congress changes this by overpowering laws at the peril of the original document, and Congress imperilled the rights of the States and of the individual by submitting the Eighteenth Amendment, which is contrary to the spirit. Let the *principle* of individual freedom stand, let this as the spirit of the Constitution stand, and we shall have need of few laws and fewer amendments. Ministerial and directing statutes we must have to meet growing conditions, but the principle of political liberty, the spirit of human personal rights, cannot grow.

If we place the blame where it belongs, we need not change the old conception of the Constitution. It is a bare bundle of bones, without the light of the spirit shining through it. In this sense the spirit is the soul of the "living organism." Our trouble is in the assumptions of power to enact by the Congress; and the failure of the Judiciary to interpret in the light of this spirit. What are we putting into these outrolling statutes but the theories of socialism and the structure of a bureaucracy? This Eighteenth Amendment *is* an "atrocity." It is useless to say the people did it themselves. As citizens under the spirit of the Constitution they were forbidden to do this very thing. It was accomplished amid the excitement of war and by the roundabout way provided for political expression. It is not, was not, the voice of a people, but the voice of a doubtful majority, believed to exist, but never given personal expression by vote.

The White House Library.

Libraries are a common adjunct of civilized life in the United States; and it will be a surprise to our citizenry to know that the White House, temporary home of the President, has never had a library of its own. Many will ask, no doubt, why this should be so. Our Presidents are supposed to know books and to carry at least a portion of their collection into their private rooms in the edifice. Some of them, it is true, owned few books, such as the Great Lincoln, but knew these few well. Others, beginning with Jefferson, were lovers of books; some, writers of books; and though not book-worms or collectors, were familiar with libraries both public and private.

However, it seems that the White House has had no library. The story runs that after the inauguration of Mr. Hoover members of the family and entourage wishing to while away a few quiet hours after the excitement of the day sought for books and could find none. This situation, coming to the knowledge of John Howell, a San Francisco publisher, caused him to propose a compliment to our Presidents in the nature of a gift by the publishers and booksellers of the country of a small selected library to remain in the White House. The idea was endorsed by the national convention of American booksellers, and in due course a committee was appointed to make out the list. This committee, we read, was as follows: "Frederick Melcher, of 'The Publishers' Weekly,' served as chairman of the committee, whose other members were Gilbert Grosvenor, National Geographic Society; Ruth B. Pratt, member of Congress from New York; Addison Hibbard, University of North Carolina; John Howell, San Francisco; Alice Roosevelt Longworth, wife of the Speaker of the House of Representatives; Nathan Van Patten, Stanford University Library; George B. Utley, Newberry Library, Chicago; John C. Eckel, Philadelphia, and Douglas S. Watson, San Francisco."

As an act of gracious courtesy there can be no criticism of this gift. In justice to the committee that chose the books the difficulties are realized. About 500 volumes compose the library. But when we consider the guests of the White House as beneficiaries we are compelled to ask whether the library is to be known as representative of American literature? In part, it must have this appearance to those who, turning away for an idle hour from the more formal features of the famous place, seek a solitude in books provided for their entertainment; as well as for the enjoyment of the household. This explanation is emphasized in the press accounts we have seen, and must be acknowledged in any appraisal of the library. And as the White House is a semi-public building, although entrance is by invitation of the President and the First Lady of the Land, it is permitted to comment somewhat upon the books chosen to regale the quietude of the distinguished visitors who are there for more than a "reception" or a state occasion. The New York "Times" printed the entire list of books. Naturally, as entertainment is the object, we find fiction in the lead. There are some fifty-five volumes of "standard fiction"; about one hundred and eight of contemporary. No single author receives more than two entries, save in the sole case of Dickens, who receives three. At once it will be perceived that the judges are cramped first in the choice of authors and in the second place in the choice of his works. About 20 books described as detective fiction follow. There are about 62 volumes of biography. Of history, politics and world affairs about 48; travel about 52; poetry about 37; drama about 13; essays and philosophy about 38; science, sociology, &c., about 21; the arts, fine and applied, about 17; and of juvenile, about 29 under a title styled "Books for boy and girl visitors at the White House."

In Standard Fiction, we find the following names: Jane Austen, Honore de Balzac, R. D. Blackmore, George Barrow, Charlotte Bronte, John Bunyan, Samuel Butler, George W. Cable, M. de Cervantes, Joseph Conrad, James Fenimore Cooper, Stephen Crane, Charles Dickens, Fedor M. Dostoevski, Alexandre Dumas, Edward Eggleston, George Eliot, Henry Fielding, Gustave Flaubert, Anatole France, Oliver Goldsmith, Thomas Hardy, Bret Harte, Nathaniel Hawthorne, William Dean Howells, Victor Hugo, Henry James, Charles Kingsley, Rudyard Kipling, Guy de Maupassant, Herman Melville, George Meredith, Edgar Allan Poe, Charles Reade, Sir Walter Scott, Tobias Smollet, Laurence Sterne, Robert Louis Stevenson, William Makepeace Thackeray, Count Leo Tolstoy, Anthony Trollope, Mark Twain. Ranging these authors in alphabetical order brings together some strange contrasts—Jane Austen and Honore Balzac; Charlotte Bronte and John Bunyan; Cable and Cervantes; Dickens and Dostoevski; Eggleston and Eliot; Goldsmith and Hardy; Hawthorne and Howells; Hugo and James; Meredith and Poe; Scott and Sterne; Trollope and Twain. It will be rightly said: This is mere coincidence. It does do this—it shows the range and catholicity of the selections. In the best of libraries, no matter what the placing of the books, strange fellows jostle each other on the shelves—realists, romanticists. Time and place play no exclusive part here. The White House visitor will surely find a favorite. As he is most likely to be a statesman, if he cares to renew old acquaintances in fiction he will not fail of opportunity.

Of course, when we come to contemporary fiction there is more room for personal taste in the judges. Yet let us name some of the books in this list. Here are: The Kentucky Cardinal, James Lane Allen; Winesburg, Ohio, Sherwood Anderson; The Splendid Idle Forties, Gertrude Atherton; Sentimental Tommy, Barrie; The Old Wives' Tale, Bennett; Messer Marco Polo, Donn Byrne; The Cream of the Jest, James Branch Cabell; Death Comes for the Archbishop, Willa Cather; Old Judge Priest, Irvin S. Cobb; Old Chester Tales, Margaret Deland; Joseph Vance, De Morgan; An American Tragedy, Theodore Dreiser; Show Boat, Edna Ferber; The Forsythe Saga, Galsworthy; The Romantic Comedians, Ellen Glasgow; King Solomon's Mines, Rider Haggard; The Growth of the Soil, Knut Hamsun; A Farewell to Arms, Ernest Hemingway; Three Black Pennies, Hergesheimer; The Covered Wagon, Emerson Hough; To Have and to Hold, Mary Johnston; Babbitt, Sinclair Lewis; Mr. Pratt, Joseph C. Lincoln; Casuals of the Sea, William McFee; Hugh Wynne, S. Weir Mitchell; The Pit, Frank Norris; In Ole Virginia, Thomas Nelson Page; Jean Christophe, Romain Rolland; Giants in the Earth, A. E. Rolvaag; Story of an African Farm, Olive Schreiner; The Divine Fire, May Sinclair; The Gentleman from Indiana, Booth Tarkington; Ben Hur, Lew Wallace; Fortitude, Hugh Walpole; David Harum, Edward N. Westcott; The Age of Innocence, Edith Wharton; A Certain Rich Man, William Allen White; Bridge of San Luis Rey, Thornton Wilder; Ruggles of Red Gap, Harry Leon Wilson; The Virginian, Owen Wister. Even our casual readers of fiction will find in this collection many well known books and authors. Not all are quite modern; not all are the most recent works of the writers. And this raises the question of keeping this library up-to-date by replacement. There is no indication of an effort to censor. The American Tragedy and A Farewell to Arms were banned in Massachusetts. American writers are well represented, and many of the English are still writing. Breadth of choice assures almost any visitor a chance to regale himself with the old or rejoice himself with the new.

Space will not permit us to even indicate the selections under the heads of biography, travel, poetry, drama, essays, philosophy, science, sociology—arts, fine and applied—or juvenile. All over the world writers have been applying themselves to biography, and herein the list is representative and modern. To dwell for a moment on the section devoted to poetry, there are omissions that must be explained by the limitations set for the library. We find Longfellow, not Whittier. Burns is here, not Byron. James Russell Lowell does not appear in any section. Why include Edna St. Vincent Millay rather than Amy Lowell? James Whitcomb Riley is an American favorite, but so is Eugene Field! Goethe's "Faust" appears, but in the fiction there is no "Wilhelm Meister," though "Les Miserables" has a proper entry. Edwin Arlington Robinson, who now occupies a high place, is mentioned by his "The Man Against the Sky." Emerson's poems, though often debated, are worthy a place. And we wonder if it is a daring thing to say that "The Marshes of Glynn," by Sidney Lanier, is equal to any verse Poe wrote? However, the anthologies may be more entertaining than complete works, and answer a purpose not otherwise to be filled.

Thinking of the visitors at the White House who are to be entertained, might there not be more poetry and a little less fiction? The detective fiction, according to popular view, is properly included, for we read that lawyers, judges, statesmen generally, are given to reading these stories with eagerness and delight. But following Poe's edict that a poem must be short, it may be read in a scant half hour, while novels are long and some of them very long.

In a library of this kind we doubt the propriety of so large a selection of fiction. There are, and we think properly, no distinctive religious books. The list of essays and philosophy might well be extended, though here perhaps the object of entertainment forbids what must soon run into heavy reading. On the whole, judging by the well known books that appear, the task of the committee has been well performed. But, as is the case of the Carnegie libraries scattered over the country, the task is not finished. Constant replenishment and replacement are required. Casual readers will look for the new books that succeed the standard ones from time to time. To find some of them here will add to the unique courtesy of the project.

Treaty Limiting Naval Arms Signed at London by Representatives of Five Powers.

Representatives of five powers—the United States, Great Britain, Japan, France and Italy—on April 22 at London affixed their signatures to the treaty for the limitation of naval armaments which developed from the Naval Arms Conference in session at London for fourteen weeks. Summarizing the chief features of the treaty the *United States Daily* of April 23 said:

Two Provisions.

Three of the powers, the United States, Great Britain and Japan, are concerned with the entire pact; the other two, France and Italy, have bound themselves by parts of it only inasmuch as their signatories failed to reach accord on sections other than the naval holiday on capital shipbuilding until Dec. 31, 1936, and the new restrictions on use of submarines against merchant shipping. These two provisions, however, have been described by members of the American delegation as unimportant and they express the feeling, therefore, that, while a complete five-power agreement could not be arranged, the conference did not fail in that respect.

Amendments to the Washington treaty of 1922, described by the American delegation as vitally affecting the navies of the United States, Great Britain and Japan, are contained in the new limitation accord, which names the capital ships that must be disposed of by the three signatories. France and Italy, however, may lay down replacement tonnage; they were entitled to lay down in 1927 and 1929, and the other three nations may replace ships accidentally lost or destroyed during the holiday.

The United States will dispose of the "Florida," "Utah," "Arkansas" and "Wyoming" under the capital ship limitations, but the treaty permits retention of one of the latter two ships for training purposes. Great Britain is required to dispose of the "Benbow," the "Iron Duke," "Marlborough," "Emperor of India" and the "Tiger" with the privilege of retaining the "Iron Duke" as a training ship. Japan loses the capital ship "Hiyei" for active service, but that craft may be used for training.

Submarine limitations, including the restriction that no submarine may attack merchant ships without first providing safety for ship's crew, passengers and ship's papers unless the merchantman refused to stop on summons, require that none of the nations may build undersea boats larger than 2,800 tons displacement and mounting 6.1 inch guns. There may be only three of these. All other submarines must not exceed 2,000 tons and with 5.1 inch guns according to the provisions.

The following account anent the conclusion of the conference is from the London cablegram, April 22, to the New York "Journal of Commerce":

Delegates of the first largest naval powers today appended their signatures to the London Naval Treaty of 1930—its official designation—in Queen Anne's drawing room of St. James' Place. The function brought to a close the long, drawn out negotiations which started just three months ago to the day.

The contracting nations to the pact agree that they will not exercise their rights to lay down the keels of capital ship replacement tonnage during the years 1931-1936, inclusive.

Out of the conference comes a naval treaty limiting all classes of war vessels of the three foremost naval powers, and which may eventually include the remaining two powers. Premier J. Ramsay MacDonald remarked in his speech preceding the signing: "We have gone as far as we could go at this time, and compared with Washington and Geneva, we have progressed far."

Stimson First to Sign.

First to sign the treaty was Secretary of State Henry L. Stimson. The other members of the American delegation followed. They were Ambassador Charles G. Dawes, Secretary of the Navy Adams, Senator Robinson, Senator Reed, Ambassador Hugh Gibson and Ambassador Morrow. The signing was in the alphabetical order of the nations concerned, the United States coming first under the title of America. After the American delegation came the French, the British, the Italian and the Japanese.

Previous to the signing the assembled delegates listened to short addresses from the leaders, summing up the work of the past three months. Premier MacDonald admitted that the treaty falls somewhat short of his expectations.

He told the delegates that there would not be another Washington conference in 1931 as was planned, and that the next international parley on armaments would be deferred until 1935. However, the 1935 conference will also be abandoned, he added, if future developments make it unnecessary.

Secretary of State Stimson appeared particularly pleased with the results of the conference. He asserted that it had definitely established "a fair and lasting basis" of naval relationship between the United States and Great Britain, as also with Japan. He saw the world advancing toward what he termed "an ever increasing security with ever decreasing armament." He added further:

"The fundamental purpose for which the American delegation came to London was to help in the promotion of good relationship between the nations of the earth, that civilization would be able to form the habit of settling peacably the questions and controversies which arise between the nations."

Italy, France May Join Later.

Premier Briand and Admiral Sirianni, spokesmen for France and Italy, respectively, assured the delegates that the two nations would continue negotiations looking to an agreement between them whereby they might become parties to th efull naval treaty. The final speaker was Mr. Wakatsuki of Japan, who declared the treaty "a great and unprecedented thing accomplished."

As far as the United States, Great Britain and Japan are concerned, the naval treaty covers all types of vessels and comprises not only the holiday in construction of new capital warships, but also calls for scrapping six battleships and the withdrawal of three others, which will be used for training purposes. Besides this, it sets a low limit on cruiser tonnage.

The British cruiser tonnage is fixed at 339,000, the Rapidian figure, and for the United States 323,500 tons. The United States will have at the most eighteen eight-inch cruisers and Great Britain fifteen. Theoretically Japan is to have something less than 70% of American tonnage in cruisers.

The agreement for scrapping of capital ships provides that the United States shall dispose of the "Florida," "Utah" and "Arkansas" or "Wyoming;" that Great Britain shall dispose of the "Benbow," "Iron Duke," "Marlborough," "Emperor of India" and "Tiger," and that Japan shall dispose of the "Hiyei." All of these are to be disposed of in twelve to thirty months from the date of the agreement.

Delegation Sails Today.

Limitations on the construction of cruisers carrying guns of less than 6.1-inch calibre is fixed at 143,500 tons for the United States, 192,200 tons for Great Britain and 100,450 tons for Japan.

The limitation on construction of destroyers has been fixed at 150,000 tons for the United States, 150,000 tons for Great Britain and 105,450 tons for Japan.

On submarines the construction limit is 52,700 tons for the United States, 52,700 tons for Great Britain and 52,700 tons for Japan.

The five sections of the treaty deal with (1) Changes made from the Washington treaty; (2) technical points in the limitation problem where agreements were reached; (3) the actual limitation treaty to which the United States, Great Britain and Japan are parties; (4) the conditions limiting and humanizing submarine warfare; (5) other matters such as duration of the pact, ratification, etc.

The text of the treaty is given elsewhere in our issue today.

Text of Treaty Limiting Naval Arms, Signed at London by Representatives of Five Powers.

The text of the treaty for the limitation of Naval Armaments, as signed April 22 at London, by delegates of the five participating Powers as made available in Associated Press cablegrams from London follows:

TREATY BETWEEN THE UNITED STATES, FRANCE, THE BRITISH EMPIRE, ITALY AND JAPAN FOR THE LIMITATION AND REDUCTION OF NAVAL ARMAMENT, SIGNED AT LONDON, APRIL 22 1930.

The President of the United States of America, the President of the French Republic, His Majesty the King of Great Britain, Ireland and the British dominions beyond the seas, Emperor of India; His Majesty the King of Italy, and His Majesty the Emperor of Japan,

Desiring to prevent the dangers and reduce the burdens inherent in competitive armaments; and

Desiring to carry forward the work begun by the Washington Naval Conference and to facilitate the progressive realization of general limitation and reduction of armaments,

Have resolved to conclude a treaty for the limitation and reduction of naval armament, and have accordingly appointed as their plenipotentiaries

THE PRESIDENT OF THE UNITED STATES OF AMERICA:

Henry L. Stimson, *Secretary of State;*
Charles G. Dawes, *Ambassador to the Court of St. James;*
Charles Francis Adams, *Secretary of the Navy;*
Joseph T. Robinson, *Senator from the State of Arkansas;*
David A. Reed, *Senator from the State of Pennsylvania;*
Hugh Gibson, *Ambassador to Belgium;*
Dwight W. Morrow, *Ambassador to Mexico.*

THE PRESIDENT OF THE FRENCH REPUBLIC:

M. Andre Tardieu, *Deputy, President of the Council of Ministers and Minister of the Interior;*
M. Aristide Briand, *Deputy and Minister for Foreign Affairs;*
M. Jacques Louis Dusmenil, *Deputy and Minister of Marine;*
M. Francois Pietri, *Deputy and Minister of Colonies;*
M. Aime Joseph de Fleuriau, *Ambassador of the French Republic at the Court of St. James.*

HIS MAJESTY THE KING OF GREAT BRITAIN, IRELAND AND THE BRITISH DOMINIONS BEYOND THE SEAS, EMPEROR OF INDIA:

FOR GREAT BRITAIN AND NORTHERN IRELAND AND ALL PARTS OF THE BRITISH EMPIRE WHICH ARE NOT SEPARATE MEMBERS OF THE LEAGUE OF NATIONS:

The Right Hon. James Ramsay MacDonald, M. P., *First Lord of His Treasury and Prime Minister;*
The Right Hon. Arthur Henderson, M. P., *His Principal Secretary of State for Foreign Affairs;*
The Right Hon. Albert Victor Alexander, M. P., *First Lord of His Admiralty;*
The Right Hon. William Wedgewood Benn, D. S. O., D. F. C., M. P., *His Principal Secretary of State for India.*

FOR THE DOMINION OF CANADA:

Colonel the Hon. James Layton Ralston, C. M. G., D. S. O., K. C., *a Member of His Privy Council for Canada and Minister for National Defense;*
The Hon. Phillippe Roy, *a Member of His Privy Council for Canada and His Envoy Extraordinary and Minister Plenipotentiary in France for the Dominion of Canada.*

FOR THE COMMONWEALTH OF AUSTRALIA:

The Hon. James Edward Fenton, *Minister for Trade and Customs.*

FOR THE DOMINION OF NEW ZEALAND:

Thomas Mason Wilford, Esq., K. C., *High Commissioner for the Dominion of New Zealand in London.*

FOR THE UNION OF SOUTH AFRICA:

Charles Theodore Tewater, Esq., *High Commissioner for the Union of South Africa in London.*

FOR THE IRISH FREE STATE:

Timothy Aloysius Smiddy, Esq., *High Commissioner for the Irish Free State in London.*

FOR INDIA:

Sir Atul Chandra Chattergee, K. C. I. E., *High Commissioner of India in London.*

HIS MAJESTY THE KING OF ITALY:

The Hon. Dino Grandi, *Deputy and His Majesty's Secretary of State for Foreign Affairs;*
The Admiral of the Division, the Hon. Giuseppe Sirianni, *Senator of the Kingdom and His Majesty's Secretary of State for Marine;*
Mr. Antonio Chiaremonte-Bordonaro, *His Ambassador Extraordinary and Plenipoteniary at the Court of St. James;*
Admiral the Hon. Baron Alfredo Acton, *Senator of the Kingdom.*

HIS MAJESTY THE EMPEROR OF JAPAN:

Mr. Reijiro Wakatsuki, *Member of the House of Peers;*
Admiral Takeshi Takarabe, *Minister for the Navy;*
Mr. Tsuneo Matsudaira, *His Ambassador Extraordinary and Plenipotentiary at the Court of St. James;*
Mr. Matsuzo Nagai, *His Ambassador Extraordinary and Plenipotentiary to His Majesty the King of the Belgians,*

Who, having communicated to one another their full powers, found in good and due form, have agreed as follows:

TEXT OF TREATY.

PART 1.

ARTICLE I.

The high contracting parties agree not to exercise their rights to lay down the keels of capital ship replacement tonnage during the years 1931-1936, inclusive, as provided in Chapter II, Part 3, of the Treaty for the Limitation of Naval Armament signed between them at Washington on the sixth of February 1922, and referred to in the present treaty as the Washington Treaty.

This provision is without prejudice to the disposition relating to the replacement of ships accidentally lost or destroyed contained in Chapter II, Part 3, Section I, Paragraph (c) of the said treaty.

France and Italy may, however, build the replacement tonnage which they were entitled to lay down in 1927 and 1929 in accordance with the provisions of the said treaty.

ARTICLE II.

1. The United States, the United Kingdom of Great Britain and Northern Ireland, and Japan shall dispose of the following capital ships as provided in this article:

United States: *Florida, Utah, Arkansas* or *Wyoming;*
United Kingdom: *Benbow, Iron Duke, Marlborough, Emperor of India, Tiger;*
Japan: *Hiyei.*

(a) Subject to the provisions of sub-paragraph (b), the above ships, unless converted to target use exclusively in accordance with Chapter II, Part 2, Paragraph II (c) of the Washington Treaty, shall be scrapped in the following manner:

One of the ships to be scrapped by the United States, and two of those to be scrapped by the United Kingdom, shall be rendered unfit for warlike service, in accordance with Chapter II, Part 2, Paragraph III (b) of the Washington Treaty, within 12 months from the coming into force of the present treaty. These ships shall be finally scrapped, in accordance with Paragraph II (a) or (b) of the said Part 2, within 24 months of the said coming into force. In the case of the second of the ships to be scrapped by the United States and of the third and fourth of the ships to be scrapped by the United Kingdom, the said periods shall be 18 and 30 months respectively from the coming into force of the present treaty.

(b) Of the ships to be disposed of under this article, the following may be retained for training purposes:

By the United States: *Arkansas* or *Wyoming.*
By the United Kingdom: *Iron Duke.*
By Japan: *Hiyei.*

These ships shall be reduced to the condition prescribed in Section V of Annex II to Part 2 of the present treaty. The work of reducing these vessels to the required condition shall begin in the case of the United States and the United Kingdom within 12 months, and in the case of Japan within eight months from the coming into force of the present treaty; the work shall be completed within six months of the expiration of the above-mentioned periods.

Any of these ships which are not retained for training purposes shall be rendered unfit for warlike service within 18 months, and finally scrapped within 30 months of the coming into force of the present treaty.

2. Subject to any disposal of capital ships which might be necessitated, in accordance with the Washington Treaty, by building by France or Italy of the replacement tonnage referred to in Article I of the present treaty, all existing capital ships mentioned in Chapter II, Part 3, Section II of the Washington Treaty and not designated above to be disposed of may be retained during the term of the present treaty.

3. The right of replacement is not lost by delay in laying down replacement tonnage, and the old vessel may be retained until replaced, even though due for scrapping under Chapter II, Part 3, Section II of the Washington Treaty.

ARTICLE III.

1. For the purpose of the Washington Treaty, the definition of an aircraft carrier given in Chapter 2, Part 4, of the said treaty is hereby replaced by the following definition:

The expression "aircraft carrier" includes any surface vessel of war, whatever its displacement, designed for the specific and exclusive purpose of carrying aircraft and so constructed that aircraft can be launched therefrom and landed thereon.

2. The fitting of a landing-on or flying-off platform or deck on a capital ship, cruiser or destroyer, provided such vessel was not designed or adapted exclusively as an aircraft carrier, shall not cause any vessel so fitted to be charged to or classified in the category of aircraft carriers.

3. No existing capital ship shall be fitted with a landing-on platform or deck.

ARTICLE IV.

1. No aircraft carrier of 10,000 tons (10,160 metric tons) or less standard displacement mounting a gun above 6.1 inches (155 mm.) calibre shall be acquired by, or constructed by or for, any of the high contracting parties.

2. As from the coming into force of the present treaty in respect of all the high contracting parties, no aircraft carrier of 10,009 tons (10,160 metric tons) or less standard displacement mounting a gun in excess of 6.1 inches (155 mm.) shall be constructed within the jurisdiction of any of the high contracting parties.

ARTICLE V.

An aircraft carrier must not be designed and constructed for carrying a more powerful armament than that authorized by Article IX or Article X of the Washington Treaty, or by Article IV of the present treaty, as the case may be. Wherever in the said Articles IX and X of the Washington Treaty the calibre of 6.0 inches (152 mm.) is mentioned, the calibre of 6.1 inches (155 mm.) is substituted therefor.

PART 2.

ARTICLE VI.

1. The rules for determining standard displacement prescribed in Chapter 2, Part 4 of the Washington Treaty shall apply to all surface vessels of war of each of the high contracting parties.

2. The standard displacement of a submarine is the surface displacement of the vessel complete (exclusive of the water in non-water-tight structure) fully manned, engined and equipped ready for sea, including all armament and ammunition, equipment, outfit, provisions for crew, miscellaneous stores and implements of every description that are intended to be carried in war, but without fuel, lubricating oil, fresh water or ballast water of any kind on board.

3. Each naval combatant vessel shall be rated at its displacement tonnage when in the standard condition. The word "ton," except in the expression "metric tons," shall be understood to be the ton of 2,240 pounds (1,016 kilos).

ARTICLE VII.

1. No submarine the standard displacement of which exceeds 2,000 tons (2,032 metric tons) or with a gun above 5.1 inches (130 mm.) calibre shall be acquired by or constructed by or for any of the high contracting parties.

2. The high contracting parties may, however, retain, build or acquire a maximum number of three submarines of a standard displacement not exceeding 2,800 tons (2,845 metric tons); these submarines may carry guns not above 6.1 inches (155 mm.) calibre. Within this number, France may retain one unit, already launched, of 2,880 tons (2,926 metric tons), with guns the calibre of which is 8 inches (203 mm.).

3. The high contracting parties may retain the submarines which they possessed on April 1 1930, having a standard displacement not in excess of 2,000 tons (2,032 metric tons) and armed with guns above 5.1 inches (130 mm.) calibre.

4. As from the coming into force of the present treaty in respect of all the high contracting parties, no submarine the standard displacement of which exceeds 2,000 tons (2,032) metric tons) or with a gun above 5.1 inches (130 mm.) calibre shall be constructed within the jurisdiction of any of the high contracting parties, except as provided in Paragraph 2 of this article.

ARTICLE VIII.

Subject to any special agreements which may submit them to limitation, the following vessels are exempt from limitation:

(a) Naval surface combatant vessels of 600 tons (610 metric tons) standard displacement and under.

(b) Naval surface combatant vessels exceeding 600 tons (610 metric tons), but not exceeding 2,000 tons (2,032 metric tons) standard displacement, provided they have none of the following characteristics:

(1) Mount a gun above 6.1 inches (155 mm.) calibre.
(2) Mount more than four guns above 3 inches (76 mm.) calibre.
(3) Are designed for or fitted to launch torpedoes.
(4) Are designed for a speed greater than 20 knots.

(c) Naval surface vessels not specifically built as fighting ships which are employed on fleet duties or as troop transports or in some other way than as fighting ships, provided they have none of the following characteristics:

(1) Mount a gun above 6.1 inches (155 mm.) calibre.
(2) Mount more than four guns above 3 inch (76 mm.) calibre.
(3) Are designed or fitted to launch torpedoes.
(4) Are designed for a speed greater than 20 knots.
(5) Are protected by armor plate.
(6) Are designed or fitted to launch mines.
(7) Are fitted to receive airplanes on board from the air.
(8) Mount more than one airplane-launching apparatus on the centre line; or two, one on each broadside.
(9) If fitted with any means of launching airplanes into the air, are designed or adapted to operate at sea more than three airplanes.

ARTICLE IX.

The rules as to replacement contained in Annex I to the Part 2 are applicable to vessels of war not exceeding 10,000 tons (10,160 metric tons) standard displacement with the exception of aircraft carriers, whose replacement is governed by the provisions of the Washington Treaty.

ARTICLE X.

Within one month after the date of laying down and the date of completion respectively of each vessel of war, other than capital ships, aircraft carriers and the vessels exempt from limitation under Article VIII, laid down or completed by or for them after the coming into force of the present treaty, the high contracting parties shall communicate to each of the other high contracting parties the information detailed below:

(a) The date of laying the keel and the following particulars:
The classification of the vessel;
Standard displacement in tons and metric tons;
The principal dimensions, namely, length at water line, extreme beam at or below waterline;
Mean draft at standard displacements;
The calibre of the largest gun.

(b) The date of completion together with the foregoing particulars relating to the vessel at that date.

The information to be given in the case of capital ships and aircraft carriers is governed by the Washington Treaty.

ARTICLE XI.

Subject to the provisions of Article II of the present treaty, the rules for disposal contained in Annex II to this Part 2 shall be applied to all vessels of war to be disposed of under the said treaty, and to aircraft carriers as defined in Article III.

ARTICLE XII.

1. Subject to any supplementary agreements which may modify as between the high contracting parties concerned the lists in Annex III of this Part 2, the special vessels shown therein may be retained and their tonnage shall not be included in the tonnage subject to limitation.

2. Any other vessel constructed, adapted or acquired to serve the purposes for which these special vessels are retained shall be charged against the tonnage of the appropriate combatant category, according to the characteristics of the vessel, unless such vessel conforms to the characteristics of vessels exempt from limitation under Article VIII.

3. Japan may, however, replace the minelayers Aso and Tokiwa by two new minelayers before Dec. 31 1936. The standard displacement of each of the new vessels shall not exceed 5,000 tons (5,080 metric tons); their speed shall not exceed 20 knots, and their other characteristics shall conform to the provisions of Paragraph (b) of Article VIII. The new vessels shall be regarded as special vessels and their tonnage shall not be chargeable to the tonnage of any combatant category. The Aso and Tokiwa shall be disposed of in accordance with Section 1 or 2 of Annex II to this Part 2 on completion of the replacement vessels.

4. The Asama, Yakumo, Izumo, Iwate and Kasuga shall be disposed of as stated in Section 1 or 2 of Annex II to this Part 2 when the first three vessels of the Kuma class have been replaced by new vessels. These three vessels of the Kuma class shall be reduced to the condition prescribed in Section 5, sub-paragraph (b) 2 of Annex II to this Part 2, and are to be used for training ships, and their tonnage shall not thereafter be included in the tonnage subject to limitation.

ARTICLE XIII.

Existing ships of various types which, prior to the first of April, 1930, have been used as stationary training establishments or hulks, may be retained in a non-seagoing condition. Annexes follow:

ANNEX 1.

Rules for Replacement.

SECTION I.

Except as provided in Section 3 of this annex and Annex III of the present treaty, a vessel shall not be replaced before it becomes "over age." A vessel shall be deemed to be "over age" when the following number of years have elapsed since the date of its completion:

(a) For a surface vessel exceeding 3,000 tons (3,048 metric tons), but not exceeding 10,000 tons (10,160 metric tons) standard displacement:
(1) If laid down before the first of January 1920, 16 years.
(2) If laid down after the 31st of December 1919, 20 years.

(b) For a surface vessel not exceeding 3,000 tons (3,048 metric tons) standard displacement:
(1) If laid down before the first of January, 1921, 12 years.
(2) If laid down after the 31st of December, 1920, 16 years.

(c) For a submarine: 13 years.

The keels of replacement tonnage shall not be laid down more than three years before the year in which the vessel to be replaced becomes "over age," but this period is reduced to two years in the case of any replacement surface vessel not exceeding 3,000 tons (3,048 metric tons) standard displacement.

The right of replacement is not lost by delay in laying down replacement tonnage.

SECTION II.

Except as otherwise provided in the present treaty, the vessel or vessels whose retention would cause the maximum tonnage permitted in the category to be exceeded shall, on the completion or acquisition of the replacement tonnage, be disposed of in accordance with Annex II to this Part 2.

SECTION III.

In the event of loss or accidental destruction a vessel may be immediately replaced.

ANNEX 2.

Rules for Disposal of Vessels of War.

The present treaty provides for the disposal of vessels of war in the following ways:

(1) By scrapping (sinking or breaking up).
(2) By converting the vessel to a hulk.
(3) By converting the vessel to target use exclusively.
(4) By retaining the vessel exclusively for experimental purposes.
(5) By retaining the vessel exclusively for training purposes. Any vessel of war to be disposed of, other than a capital ship, may either be scrapped or converted to a hulk at the option of the high contracting party concerned.

Vessels, other than capital ships, which have been retained for target usages, experimental or training purposes shall finally be scrapped or converted to hulks.

SECTION I.

Vessels to Be Scrapped.

(a) A vessel to be disposed of by scrapping, by reason of its replacement, must be rendered incapable of warlike service within six months of the date of the completion of its successor, or of the first of its successors if there are more than one. If, however, the completion of the new vessel or vessels be delayed, the work of rendering the old vessel incapable of warlike service shall, nevertheless, be completed within four and a half years from the date of laying the keel of the new vessel, or of the first of the new vessels; but should the new vessel, or any of the new vessels be a surface vessel not exceeding 3,000 tons (3,048 metric tons) standard displacement, this period is reduced to three and a half years.

(b) A vessel to be scrapped shall be considered incapable of warlike service when there shall have been removed and landed or else destroyed in the ship:

(1) All guns and essential parts of guns, fire control tops and revolving parts of all barbettes and turrets;
(2) All hydro-electric machinery for operating turrets;
(3) All fire control instruments and range finders;
(4) All ammunition, explosives, mines and mine rails;
(5) All torpedoes, warheads, torpedo tubes and training racks;
(6) All wireless telegraphy installations;
(7) All main propelling machinery or alternatively the armored conning tower and all side armor plate;
(8) All aircraft cranes, derricks, lifts and launching apparatus. All landing-on or flying-off platforms or alternatively all main propelling machinery;
(9) In addition, in the case of submarines, all main storage batteries, air compressor plants and baler pumps.

(c) Scrapping shall be finally effected in either of the following ways within 12 months of the date on which the work of rendering the vessel incapable of warlike service is due for completion:

(1) Permanent sinking of the vessel;
(2) Breaking the vessel up; this shall always include the destruction or removal of all machinery, boilers and armor, and all deck, side and bottom plating.

SECTION II.

Vessels to Be Converted to Hulks.

A vessel to be disposed of by conversion to a hulk shall be considered finally disposed of when the conditions prescribed in Section I, Paragraph (b) have been complied with, omitting sub-paragraphs (6), (7) and (8), and when the following have been effected:

(1) Mutilation beyond repair of all polishing shafts, thrust blocks, turbine gearing or main propelling motors, and turbines or cylinders of main engines.
(2) Removal of propeller boxes.
(3) Removal and breaking up of all aircraft lifts, and the removal of all aircraft cranes, derricks and launching apparatus.

The vessels must be put into the above condition within the same limits of time as provided in Section I for rendering a vessel incapable of warlike service.

SECTION III.

Vessels to Be Converted to Target Use.

(a) A vessel to be disposed of by conversion to target use exclusively shall be considered incapable of warlike service when there have been removed and landed, or rendered unserviceable only, the following:

(1) All guns.
(2) All fire control tops and instruments and main fire control communication wiring.
(3) All machinery for operating gun mountings or turrets.
(4) All ammunition, explosives, mines, torpedoes and torpedo tubes.
(5) All aviation facilities and accessories.

The vessel must be put into the above condition within the same limits of time as provided in Section I for rendering a vessel incapable of warlike service.

(b) In addition to the rights already possessed by each high contracting party under the Washington Treaty, each high contracting party is permitted to retain, for target use exclusively, at any one time:

(1) Not more than three vessels (cruisers or destroyers), but of these three vessels only one may exceed 3,000 tons (3,048 metric tons) standard displacement.

(2) One submarine.

(c) On retaining a vessel for target use, the high contracting party undertakes not to recondition it for warlike service.

SECTION IV.

Vessels Retained for Experimental Purposes.

(a) A vessel to be disposed of by conversion to experimental purposes exclusively shall be dealt with in accordance with the provisions of Section III (a), this annex.

(b) Without prejudice to the general rules, and provided that due notice be given to the other high contracting parties, reasonable variation from the conditions prescribed in Section III (a), this annex, in so far as maay be necessary for the purposes of a special experiment, may be permitted as a temporary measure.

Any high contracting party taking advantage of this provision is required to furnish full details of any such variation and the period for which they will be required.

(c) Each high contracting party is permitted to retain for experimental purposes, exclusively, at any time:

(1) Not more than two vessels (cruisers or destroyers), but of these two vessels only one may exceed 3,000 tons (3,048 metric tons) standard displacement.

(2) One submarine.

(d) The United Kingdom is allowed to retain, in their present conditions the monitor Roberts, the main armament guns and mountings of which have been mutilated, and the seaplane carrier Ark Royal, until no longer required for experimental purposes. The retention of these two vessels is without prejudice to the retention of vessels permitted under (c) above.

On retaining a vessel for experimental purposes the high contracting party undertakes not to recondition it for warlike service.

SECTION V.

Vessels Retained for Training Purposes.

(a) In addition to the rights already possessed by each high contracting party under the Washington Treaty, each high contracting party is permitted to retain for training purposes exclusively the following vessels:

United States: One capital ship (*Arkansas* or *Wyoming*);

France: Two surface vessels, one of which may exceed 3,000 tons (3,048 metric tons) standard displacement;

United Kingdom: One capital ship (*Iron Duke*);

Italy: Two surface vessels, one of which may exceed 3,000 tons (3,048 metric tons) standard displacement;

Japan: One capital ship (*Hiyei*), three cruisers (*Kuma Class*).

(b) Vessels retained for training purposes under the provision of Paragraph (a) shall, within six months of the date on which they are required to be disposed of, be dealt with as follows:

Capital Ships.

The following is to be carried out:

(1) Removal of main armament guns, revolving parts of all barbettes and turrets; machinery for operating turrets; but three turrets with their armament may be retained in each ship;

(2) Removal of all ammunition and explosives in excess of the quantity required for target practice training for the guns remaining on board;

(3) Removal of conning tower and the side armor belt between the foremost and aftermost barbettes;

(4) Removal or mutilation of all torpedo tubes;

(5) Removal or mutilation on board of all boilers in excess of the number required for a maximum speed of 18 knots.

Cruisers Retained By France, Italy and Japan.

(1) Removal of one-half of guns, but four guns of main calibre may be retained on each vessel;

(2) Removal of all torpedo tubes;

(3) Removal of all aviation facilities and accessories;

(4) Removal of one-half of boilers.

(c) The high contracting party concerned undertakes that vessels retained in accordance with the provisions of this section shall not be used for any combatant purpose.

ANNEX 3.

Special Vessels.

United States.

Name. Type of Vessel.	Displacement Tons.
Aroostook, minelayer	4,950
Ogalala, minelayer	4,950
Baltimore, minelayer	4,413
San Francisco, minelayer	4,083
Cheyenne, monitor	2,800
Helena, gunboat	1,392
Isabel, yacht	938
Niagara, yacht	2,600
Bridgeport, destroyer tender	11,750
Dobbin, destroyer tender	12,450
Melville, destroyer tender	7,150
Whitney, destroyer tender	12,450
Holland, submarine tender	11,570
Henderson, naval transport	10,000
Total	91,496

France.

Name. Type of Vessel.	Displacement Tons.
Castor, minelayer	3,150
Pollux, minelayer	2,461
Commandant Teste, seaplane carrier	10,000
Aisne, dispatch vessel	600
Marne, dispatch vessel	600
Ancre, dispatch vessel	604
Scarpe, dispatch vessel	604
Suippe, dispatch vessel	604
Dunkerque, dispatch vessel	644
Laffaux, dispatch vessel	644
Bapaume, dispatch vessel	644
Nancy, dispatch vessel	644
Calais, dispatch vessel	644
Lassigny, dispatch vessel	644
Les Eparges, dispatch vessel	644
Remiremont, dispatch vessel	644
Tahure, dispatch vessel	644
Toul, dispatch vessel	644
Hainaultal, dispatch vessel	644
Lievin, dispatch vessel	644
(———), net layer	2,293
Total	28,644

British Commonwealth of Nations.

Name. Type of Vessel.	Displacement Tons.
Adventurer, minelayer (United Kingdom)	6,740
Albatross, seaplane carrier (Australia)	5,000
Erebus, monitor (United Kingdom)	7,200
Terror, monitor (United Kingdom)	7,200
Marshal Soult, monitor (United Kingdom)	6,400
Clive, sloop (India)	2,021
Medway, submarine depot ship (United Kingdom)	15,000
Total	49,561

Italy.

Name. Type of Vessel.	Displacement Tons.
Miragli, seaplane carrier	4,880
Faa Dibruno, monitor	2,800
Monte Grapha, monitor	605
Montello, monitor	605
Monte Cengio, ex-monitor	500
Monte Novegno, ex-monitor	500
Campania, sloop	2,070
Total	11,960

Japan.

Name. Type of Vessel.	Displacement Tons.
Aso, minelayer	7,180
Tokiwa, minelayer	9,240
Asama, old cruiser	9,240
Yakumo, old cruiser	9,010
Isumo, old cruiser	9,240
Iwate, old cruiser	9,240
Kasuga, old cruiser	7,080
Yodo, gunboat	1,320
Total	61,437

PART 3.

The President of the United States of America, His Majesty the King of Great Britain, Ireland and the British Dominions Beyond the Seas, Emperor of India, and His Majesty the Emperor of Japan, have agreed as between themselves to the provisions of this Part 3:

ARTICLE XIV.

The naval combatant vessels of the United States, the British Commonwealth of Nations and Japan, other than capital ships, aircraft carriers and all vessels exempt from limitation under Article VIII, shall be limited during the term of the present treaty as provided in this Part 3, and in the case of special vessels, as provided in Article XII.

ARTICLE XV.

For the purpose of this Part 3 the definition of the cruiser and destroyer categories shall be as follows:

Cruisers.

Surface vessels of war, other than capital ships or aircraft carriers, the standard displacement of which exceeds 1,850 tons (1,880 metric tons), or with a gun above 5.1 inches (130 mm.) calibre.

The cruiser category is divided into the following sub-categories:

(a) Cruisers carrying a gun above 6.1 inches (155 mm.) calibre;

(b) Cruisers carrying a gun not above 6.1 inches (155 mm.) calibre.

Destroyers.

Surface vessels of war the standard displacement of which does not exceed 1,850 tons (1,880 metric tons), and with a gun not above 5.1 inches (130 mm.) calibre.

ARTICLE XVI.

1. The completed tonnage in the cruiser, destroyer and submarine categories which is not to be exceeded on the 31st of December, 1936, is given in the following table:

Categories.	*United States.*	*United King.*	*Japan.*
Cruisers: (a) With guns of more than 6.1 inches (155 mm.) calibre	180,000 tons (182,880 metric tons)	146,800 tons (149,149 metric tons)	108,400 tons (110,134 metric tons)
(b) With guns of 6.1 inches (155 mm.) calibre or less	143,500 tons (145,796 metric tons)	192,200 tons (195,275 metric tons)	100,450 tons (102,057 metric tons)
Destroyers	150,000 tons (152,400 metric tons)	150,000 tons (152,400 metric tons)	105,450 tons (107,188 metric tons)
Submarines	52,700 tons (53,543 metric tons)	52,700 tons (53,543 metric tons)	52,700 tons (53,543 metric tons)

2. Vessels which cause the total tonnage in any category to exceed the figures given in the foregoing table shall be disposed of gradually during the period ending on Dec. 31 1936.

3. The maximum number of cruisers of sub-categories (a) shall be as follows:

For the United States, 18; for the United Kingdom, 15; for Japan, 12.

4. In the destroyer category not more than 16% of the allowed total tonnage shall be employed in vessels of over 1,500 tons (1,524 metric tons) standard displacement. Destroyers completed or under construction on April 1 1930, in excess of this percentage may be retained, but no other destroyers exceeding 1,500 tons (1,524 metric tons) standard displacement shall be constructed or acquired until a reduction to such 16% has been effected.

5. Not more than 25% of the allowed total tonnage in the cruiser category may be fitted with a landing-on platform or deck for aircraft.

6. It is understood that the submarines referred to in Paragraphs 2 and 3 of Article VII will be counted as part of the total submarine tonnage of the high contracting parties concerned.

7. The tonnage of any vessels retained under Article XIII or disposed of in accordance with Annex II to Part 2 of the present treaty shall not be included in the tonnage subject to limitation.

ARTICLE XVII.

A transfer not exceeding 10% of the allowed total tonnage of the category or sub-category into which the transfer is to be made shall be permitted between cruisers of the sub-category (b) and destroyers.

ARTICLE XVIII.

The United States contemplates the completion by 1935 of 15 cruisers of sub-category (a) of an aggregate tonnage of 150,000 tons (152,400 metric tons). For each of the remaining three cruisers of sub-category (a) which it is entitled to construct the United States may elect to substitute 15,166 tons (15,409 metric tons) of cruisers of sub-category (b).

In case the United States shall construct one or more of such three remaining cruisers of subcategory (a), the 16th unit will not be laid down before 1933 an dwill not be completed before 1936; the 17th will not be laid down before 1934 and will not be completed before 1937; the 18th will not be laid down before 1935 and will not be completed before 1938.

ARTICLE XIX.

Except as provided in Article XX, the tonnage laid down in any category subject to limitation in accordance with Article XVI shall not exceed the amount necessary to reach the maximum allowed tonnage of the category, or to replace vessels that become "over age" before Dec. 31 1936. Nevertheless, replacement tonnage may be laid down for cruisers and submarines that become "over age" in 1937, 1938 and 1939, and for destroyers that become "over age" in 1937 and 1938.

ARTICLE XX.

Notwithstanding the rules for replacement contained in Annex I to Part 2:

(a) The Frobisher and Effingham (United Kingdom) may be disposed of during the year 1936. Apart from the cruisers now under construction, the total replacement tonnage of cruisers to be completed, in the case of the United Kingdom, prior to Dec. 31 1936, shall not exceed 91,000 tons (92,456 metric tons).

(b) Japan may replace the Tama by new construction to be completed during the year 1936.

(c) In addition to replacing destroyers becoming "over age" before Dec. 31 1936, Japan may lay down in each of the years 1935 and 1936 not more than 5,200 tons (5,283 metric tons) to replace part of the vessels that become "over age" in 1938 and 1939.

(d) Japan may anticipate replacement during the term of the present treaty by laying down not more than 19,200 tons (19,507 metric tons) of submarine tonnage, of which not more than 12,000 tons (12,192 metric tons) shall be completed by Dec. 31 1936.

ARTICLE XXI.

If, during the term of the present treaty, the requirements of the national security of any high contracting party in respect of vessels of war limited by Part 3 of the present treaty are, in the opinion of that party, materially affected by new construction of any Power other than those who have joined in Part 3 of this treaty, that high contracting party will notify the other parties to Part 3 as to the increase required to be made in its own tonnages within one or more of the categories of such vessels of war, specifying particularly the proposed increases and the reasons therefor, and shall be entitled to make such increase. Thereupon the other parties to Part 3 of this treaty shall be entitled to make a proportionate increase in the category or categories specified; and the said other parties shall promptly advise with each other through diplomatic channels as to the situation thus presented.

PART 4.

ARTICLE XXII.

The following are accepted as established rules of international law:

(1) In their action with regard to merchant ships, submarines must conform to the rules of international law to which surface vessels are subject.

(2) In particular, except in case of persistent refusal to stop on being duly summoned, or of active resistance to visit or search a war-ship, whether surface vessel or submarine boat, may not sink or render incapable of navigation a merchant vessel without having first placed passengers, crew and ship's papers in a place of safety. For this purpose the ship's boats are not regarded as a place of safety unless the safety of the passengers and crew is assured, in the existing sea and weather conditions, by the proximity of land, or the presence of another vessel which is in a position to take them on board.

The high contracting parties invite all other Powers to express their assent to the above rules.

PART 5.

ARTICLE XXIII.

The present treaty shall remain in force until Dec. 31 1936, subject to the following exceptions:

(1) Part 4 shall remain in force without any limit of duration;

(2) The provisions of Articles III, IV and V and Article II, so far as may relate to aircraft carriers, shall remain in force for the same period as the Washington Treaty.

Unless the high contracting parties should agree otherwise by reason of a more generally known agreement limiting naval armaments, to which they all become parties, they shall meet in conference in 1935 to frame a new treaty to replace and to carry out the purposes of the present treaty it being understood that none of the provisions of the present treaty shall prejudice the attitude of any of the high contracting parties at the conference agreed to.

ARTICLE XXIV.

1. The present treaty shall be ratified by the high contracting parties in accordance with their respective constitutional methods and the ratification shall be deposited at London as soon as possible. Certified copies of all the process verbaux of the deposit of ratification will be transmitted to all the high contracting parties.

2. As soon as the ratifications of the United States of America, of His Majesty the King of Great Britain, Ireland and the British Dominions Beyond the Seas, Emperor of India, in respect of each and all of the members of the British Commonwealth of Nations as enumerated in the preamble of the present treaty, and of His Majesty the Emperor of Japan, have been deposited, the treaty shall come into force in respect of the said high contracting parties.

3. On the date of the coming into force referred to in the preceding paragraphs, Parts 1, 2, 4 and 5 of the present treaty will come into force in respect to the French Republic and the Kingdom of Italy if their ratifications have been deposited at that date; otherwise these parts will come into force in respect of each of these Powers on the deposit of their ratifications.

4. The rights and obligations resulting from Part 3 of the present treaty are limited to the high contracting parties mentioned in Paragraph 2 of this article.

The high contracting parties will agree as to the date on which and the conditions under which the obligations assumed under the said Part 3 by the high contracting parties mentioned in Paragraph 2 of this article will bind them in relation to France and Italy. Such agreement will determine at the same time the obligations of France and Italy in relation to the other high contracting parties.

ARTICLE XXV.

After the deposit of the ratifications of all the high contracting parties, His Britannic Majesty's Government in the United Kingdom, Great Britain and Northern Ireland will communicate, on their behalf, the provisions inserted in Part 4 of the present treaty to all Governments, inviting them to accede thereto definitely and without limit of time.

Such accession shall be effected by a declaration addressed to His Britannic Majesty's Government in the United Kingdom, Great Britain and Northern Ireland.

ARTICLE XXVI.

The present treaty, of which the French and English texts are both authentic, shall remain deposited in the archives of His Britannic Majesty's Government in the United Kingdom. Duly certified copies thereof shall be transmitted o the Governments of all the high contracting parties. In faith whereof the above named plenipotentiaries have signed the present treaty and have affixed thereto their seals.

Done at London, the 22d day of April 1930.

Speeches of Principal Delegates to Naval Arms Conference Which Featured Closing Session in London at Which Treaty Was Signed.

The closing session of the Naval Arms Conference at London on April 22 at which time the naval limitation treaty was signed by the representatives of the five participating powers, was marked by addresses by the principal delegates to the conference, these addresses as transmitted from London by the Associated Press and given in the New York "Times" follow:

PRIME MINISTER MacDONALD OF GREAT BRITAIN.

Gentlemen, we have now gone as far as we can at present and we have met together this morning to gather our points of agreement and embody them in a treaty.

Compared with Washington or Geneva we have progressed very far; compared with our desires we are still short. This is but another stage and the work will have to be continued.

We must go on attacking problems which have baffled us. Upon one thing we can congratulate ourselves. Every one who has taken part in this conference knows how again a mistaken word or awkward handling could have created troubled situations which would not have been allayed speedily.

Yet we part today in a spirit of active good-will, determined to make this a beginning and to use every means which offers itself to make a five-power treaty a reality.

Sees Much Accomplished.

The conference has done a great work. We have secured a three-power agreement on a building program, no mean or unimportant achievement, with other points embodied in the treaty which repeatedly have defied solution and have brought conference after conference to naught.

On the apparently simple matter of settling the method by which relative strength of neighbors may be agreed there have been insoluble differences of opinion.

That is gone. We have stopped the replacement of battleships and have reduced their number. We have limited the tonnage of auxiliary craft. We have shown how equipment building and replacement fleets can be brought within the realm of international order. We have proved how, when the world likes, the menace of arms can be removed by regulating their development.

True, the work has been but partially done, but all great advances of this kind must be in stages and we have gone much further than has as yet been possible. Figures have been published already showing the reductions in building and savings in cost which resulted from our negotiations, but I doubt if the public have appreciated how much in this respect has been effected.

There are definite programs arranged to be built as well as ships actually built and reductions in these programs are almost as valuable as a scrapping of ships. We find the world's navies at a point of serious and dangerous expansion. Competition had begun and nations were at the fatal moment of once again, by a process of mental delusion, reducing their security against war by increasing their armament.

So long as that will-of-the-wisp is followed conferences like this must fail, or at any rate can but partially succeed. We must be content to go on strengthening the new mentality of peace and applying it step by step in further and further reductions. This treaty carries us to 1936, when further progress in the same direction ought to be possible.

The British Government place a very high value on the Paris pacts and the treaties for peaceful settlements of disputes and they therefore made an offer to come to an agreement upon all-round reduction in naval strength from battleships to submarines in such a way as not to entail loss of security upon any nation.

European Situation Harder.

Such an agreement has been come to between the United States, Japan and ourselves, but the European situation was harder to resolve. Until it is resolved and an agreement is come to regarding it every bond in its limited scope must have the protection of a safeguarding clause such as that in the treaty which we sign today.

But I wish to say this about that clause. It is not put in as an easy way to get around the treaty. I hope it will never be used, but if it has to be that will only happen after every effort has been made to avoid it. Only when it is apparent that, owing to ships built, building, or definitely authorized by any power or powers, our naval position is so affected that it is impossible for this country to rest in peace of mind upon the figures embodied in part three of this treaty—only then shall this protection clause be thought about.

The British Government are ready now and always will be to strive with might and main to prevent this arising and we have every hope that as a result of the conversations after adjournment of this conference an understanding will be arrived at that will make any use of it absolutely unnecessary.

I will appeal to public opinion of Europe to range itself behind those who are to conduct these further negotiations so that with as little delay as possible they may terminate in agreements on limitation and reduction which can be fitted into the treaty now opened for our signature.

It cannot be said too often that no one nation can take the way to disarmament, for that can be done only by international agreement. The way to disarmament is not easy. To pass resolutions about it is good, but sooner or later we must face numbers of tons, classes of vessels, sizes of fleets and somebody must undergo the tiresome drudgery of settling complicated technical details. It has been our lot for many weeks now to be engaged upon that essential but somewhat uninspiring task. That is the only work that will bring us to the end desired.

We must be patient with each other so long as the quest of an agreement is being pursued. During these days we have come to understand each other's difficulties, and in this matter understanding is the first stage of success.

We have also become far more than fellow-negotiators; we have become friends, and I believe that now, for the time being, go our several ways feeling that the business that has brought us together is of the highest international import and relates to a cause which we wish to continue to serve.

I have to thank you all for both forbearance and helpfulness. You have all, experts and delegates alike, conspired to make my work easy and to overlook and overcome my faults.

The Americans, headed by Mr. Stimson, with their enthusiasms have been delightful colleagues and have helped us over many a difficulty.

Japanese Efforts Lauded.

The Japanese, led by Mr. Wakatsuki, have been stout defenders of their national needs and yet loyal colleagues in the common cause which we have been trying to promote.

The French, with M. Tardieu and M. Briand at their head, in the midst of political distractions which for a time unfortunately deprived us of their presence, have given us unstinted assistance, and even

though their circumstances have forbidden them to come to complete agreement as yet they have displayed the very best evidence that they are heart and soul as ever enlisted in the cause of peace and that they go from here only to continue negotiations determined to bring them to a successful ending.

The Italians, whose chief spokesman, Signor Grandi, is unfortunately unable to be with us owing to illness, have had a difficult part to play, and though they were unable to engage in discussions upon actual figures they have helped us in every other way and they, too, singing not a little of what has been done, go away determined to find ways which will ultimately produce an agreement between us all and join in the march forward toward European disarmament.

Around the British Government has been ranged a body of independent representatives of the dominions and India, who, while guarding with jealous care their independent position, have shown a sleepless anxiety to maintain that unity and counsel which was necessary for general agreement.

Nor must I omit to thank that fine body of experts and secretaries whose knowledge and experience have been at our disposal and who at all hours have been at our service.

To one and all, as chairman of the conference, I tender my most grateful thanks.

Gentlemen, I believe we have done a work that will follow us. I believe that the London conference of 1930 has laid foundation stones upon which others will build with thankful hearts, and that we can suspend our labors for the present and bid each other bood-bye, carrying away with us not only a signed treaty but the most precious of all factors in international peace—sterling good-will and mutual friendly understanding and respect.

SECRETARY OF STATE STIMSON OF U. S.

Mr. Chairman, I wish to congratulate you on the successful conclusion of this naval conference and to take occasion at the same time to thank you for the sterling qualities of your leadership which have contributed so effectively to that end.

I do not propose to elaborate on this subject, but I cannot refrain from a personal word to tell you how deeply we appreciate the unwearying patience, skill and tact with which you have led us through these difficult weeks. We are also very grateful for the considerate hospitality of your government, particularly since it has been clear throughout that it was no perfunctory hospitality but an expression of your genuine and friendly desire to make us feel at home.

We sign this treaty with the realization that it fixes our naval relationship with the British Commonwealth of Nations upon a fair and lasting basis and that it is equally advantageous to us all. It also establishes our naval relationship with our good neighbors across the Pacific and insures continuous growth of our friendship with that great nation toward whom we have drawn to look for stability and progress in the Far East.

We are happy to have participated with France and Italy in the solution of some of the important general problems and to have had the pleasure and benefit of constant association with their delegations. We are glad to know as we separate that it is their purpose to continue their discussions in the hope of soon completing a five-power agreement of naval restriction.

Good-Will Basic Purpose.

The fundamental purpose for which we of the American delegation came to London was to help in promotion of good relationship between the nations of the earth. It is our belief that the limitation of armament by mutual agreement is one of the most effective means of increasing the confidence of each nation in the pacific intentions of every other nation.

We believe that such limitation increases the ability of every nation to carry out its own pacific intentions. As we believe that limitation of itself increases security, we look forward in the future to a periodically recurring conference, confident that in that way we shall obtain an ever-increasing security with ever-decreasing armament.

We believe that naval limitation is one of the most accurate measures of the world's belief in the possibility of settlement of all international matters by pacific and rational means.

Our experience here has strengthened these beliefs. It has increased our hopes that civilization will be able to form a habit of settling peaceably questions and controversies which arise between nations and that limitation will in the future register this confidence and good-will.

We have found great encouragement in the sincerity and the spirit of fair dealing with which we have been met by our colleagues of the other delegations, and our belief in the possibility of future progress rests quite as much upon the spirit shown by the conference as upon its actual accomplishments.

We have tried in all our negotiations to be clear and frank and friendly toward all, and we have endeavored to achieve a sympathetic understanding of the problems of every other delegation. From all these delegations we have received the utmost consideration of our own problems.

It has been a fruitful and pleasant experience. In taking our departure we pledge you for the future, as we pledged you upon our arrival, our utmost cooperation toward the achievement of the great ends which brought us here.

FOREIGN MINISTER BRIAND OF FRANCE

When they accepted the invitation to participate in this conference, the Government of the French Republic fully understood the scope, interest and difficulty of the venture, which really meant a new step forward toward the organization of world peace.

The whole external policy of the French Government has been one of ceaseless effort toward that goal. Because of this they felt compelled to reiterate in very clear terms the conditions which must necessarily be fulfilled in order to reach a solution of such a vast problem—that is, the organization of international security.

The French memorandum of Dec. 20 stated "that the general technical agreement on armaments must be preceded by political agreement." Therefore it indicated the conditions under which the government of the French Republic should take a useful part in the work to be carried out in London.

Was not the fact of connecting reduction of naval armaments with reciprocal guarantees of security equivalent to bringing back the question to its essential basis?

Far from being prompted by selfish motives, was it not in very large measure acting for all in the interest of community of nations? France never asked, never sought, guarantees for herself alone. She always had in mind the security of all nations which are called upon to lend each other mutual assistance in order to prevent war or strive against it; she has always thought that such mutual guarantees would bring about simultaneous reduction of armaments, different from former military alliances or groups of alliances which had actually led to increase those armaments.

Thus she remained true to the ideas which had always guided her pacific action and to which other observations contained in the memorandum of Dec. 20 bear witness: In particular, those of connecting the work of the conference and that of the Geneva preparatory commission, and once more bringing to light the principle of interdependence of armaments.

Having been closely connected with all the peace work which brought about the covenant of the League of Nations, the Locarno agreements and the Paris pact as its first results, France wanted to show how much importance the progress made in the development of mutual confidence had for her.

Notwithstanding the temporary check in Geneva in rational organization of security and her heavy military responsibilities in several overseas territories, she did not hesitate, ahead of the conclusion of a general convention, to reduce her armaments as far as she thought compatible with her own security and the necessities of her own international obligations.

In particular, as far as the French navy is concerned, the French delegation has already during this conference had the opportunity of showing this clearly with the help of figures.

On the other hand, the French delegation has shown its keen desire in finding, by means of effective improvement of international security, all possibilities of wide agreement for the general reduction of naval armaments.

It is quite natural that the views of various countries represented here should have been such as to show that these countries were not equally ready to pursue such wide debate to its logical conclusions, and this could in no way justify a feeling of discouragement.

If on one hand, indeed, it is futile to ignore the limits of what is possible, we can at least, on the other hand, consider this limit as provisional.

We may have come against temporary difficulties which did not allow us immediately to reach as wide a solution as we might have wished it to be. At least, we have loyally collaborated in efforts toward partial settlements, the scope of which must not be underestimated. We feel fully justified in having persevered when we see the results of our deliberations as embodied in the treaty which we are signing today.

Divergence Disappears.

Fundamental disagreement between two delegations on naval questions had paralyzed the work of the Geneva preparatory commission. This divergence has now disappeared, and an agreement of principle reached on methods of limitation has already been put into practice in the most useful manner.

We now have machinery which, if manipulated with necessary elasticity, will enable a greater number of States to sign a convention for the limitation of naval armaments.

We can also congratulate ourselves on having reached agreement on various technical points: In particular, on rules governing the use of the submarine weapon and on the institution of a naval holiday for capital ships as from 1931.

Those of us whose countries are members of the League of Nations are particularly glad of such a balance sheet, since those agreements will facilitate execution of obligations imposed on them by the covenant.

Three powers have been able to do even more; within the sphere of political conditions in which they find themselves as a result of existing treaties, and after long preparation, they have been able to adjust their special needs and fix the tonnage of their respective fleets.

The French delegates will certainly not be backward in tendering the representatives of the British Commonwealth of Nations, the United States of America and Japan the cordial and hearty congratulations to which they are entitled.

However, as you know, these congratulations are mixed with deep regret at not having had more general agreement.

No one regrets the reason for which such extension is impossible more than the French Government, and they will make all possible efforts at least to reduce the duration of this relative impossibility.

The conference remains open and diplomatic efforts will continue in order to settle this last difficulty. The French Government can never believe that two great and friendly nations, moved with sincere desire in conciliating their respective preoccupations and loyally decided to make all their efforts in order to reach this goal, should not be able to achieve complete agreement, thanks to objective effort, with the help of a little reciprocal comprehension and mutual confidence which they owe each other.

The complementary agreement reached by the three of us is too precious a contribution to the general maintenance of peace for France and Italy not to have a very keen desire to extend it, their endeavors having always been associated with all this kind in the past.

In the meantime, the French Government will show all possible good-will in order to facilitate the putting into force of this agreement. We have no doubt that the Italian Government is similarly disposed.

Thus will once more be reaffirmed between the nations here represented an enduring moral solidarity, the maintenance of which will perhaps appear as a capital fact arising from this conference. It is this solidarity, reinforced by the test to which it has been put, which shows us what henceforward will be our common duty.

Standing before the nations of the earth, we declare our faith in it as a promise and token. We realize the full strength of it as well as the obligation it lays upon us. Never was a covenant signed and sealed more freely, more sincerely, since it means the carrying out under the eyes of attentive nations the most sacred of all enterprises; the common pursuit, for maintenance of peace, is the duty of each of us. of us."

ADMIRAL SIRIANNI OF ITALY

On behalf of Signor Grandi, the head of my delegation, who, much to his regret, has been unable to attend this ceremony, I have the honor to express the satisfaction of the Italian delegation for the agreements arrived at by the conference.

We consider these agreements and the negotiations leading thereto not only from the point of view of results actually achieved but likewise from that of future results, namely, of the more extensive reduction which should follow—not alone in the domain of naval armaments such as decided upon by us today.

The negotiations of the last three months brought to light many difficulties which beset the realization of a plan of veritable disarmament. They have at the same time proved the necessity to pursue our efforts toward that goal. Public opinion the world over, or at any rate its best exponents, have given us unmistakable evidence of their decided will and confident expectation of a satisfactory solution of the problem of disarmament.

It appears clearer every day that if we do not wish to jeopardize the work of peace and reconstruction, both national and international, so laboriously proceeded with since the war, armaments should be reduced in an ever-increasing measure until disarmament has become a concrete reality.

In the present occasion our wishes are more than ever father of our thoughts. This, however, should not blind us to the extent of ignoring the task yet to be achieved. Nevertheless, we may note with sincere satisfaction, as I said at the beginning, the progress realized in this direction by the agreement reached between the delegations of the United States of America, the British Commonwealth of Nations and Japan. Hence we heartily echo the expressions of satisfaction voiced with such authority by preceding speeches.

Congratulations to Colleagues.

On behalf of the Italian delegation I wish to congratulate our distinguished colleagues on the results obtained. On behalf of my government I also tender sincere congratulations to the governments of those great nations.

At the same time I anticipate with pleasure the day in which negotiations betwen Italy and her great and friendly neighbor, resumed with a firm will to succeed, will likewise bring about an agreement completing the one now concluded between the United States, the British Empire and Japan.

I would also like to refer to another part of the agreement which we are presently to sign—to the provision concerning the naval holiday in the replacement of capital ships. May I be permitted to recall here that a proposal for such a naval holiday was put forward as far back as 1928 by the head of the Italian Government?

We are happy to note that the idea has today materialized; we shall be happier still if the holiday which is to last until 1936 be prolonged and rendered permanent so as to lead to the gradual abolition of capital ships. This might pave the way, we sincerely hope, to further reduction, covering also other classes of vessels.

After statements made before and in the course of the present conference and after what I have just said, there is no need for me to emphasize the spirit with which my government and my country consider the question of disarmament.

The Fascist conception of this problem has always moved in the same definite line. We favor reduction of armaments to the lowest possible level; we desire armaments to be purely defensive. Any initiative toward such an end will meet in my country with a sincere and cordial response.

Before concluding I have yet a pleasant task; I wish to assure you also, on behalf of the head and the other members of my delegation, that we carry away with us a most agreeable recollection of the relations entertained with our colleagues of all the other delegations in the course of the past three months. I wish further to tender our thanks once more to the city of London and the entire British nation for their hospitality.

Let me finally express to the Prime Minister, the distinguished chairman of our conference, our grateful acknowledgment and sincere admiration for his sagacious and indefatigable activity for the promotion and success of our labors.

REIJIRO WAKATSUKI OF JAPAN

On behalf of the Japanese delegation I wish first of all to thank the chairman most heartily for his splendid statesmanship, kindliness and the forbearance with which he always steered the deliberations of the conference and which has been most essential in bringing about successful solution of so many complicated questions.

I thank our foreign colleagues for their earnest, loyal cooperation and for their true friendship. Our thanks further are due to the people of London, of whose hospitality we have been fortunate recipients during our stay, and last but not least, to his Brittanic Majesty's Government for its initiative in calling this conference and for its many courtesies which have so greatly facilitated our labors.

At this juncture I am happy to say that, eager to carry out the noble spirit embodied in the Pact of Paris, which has established for all time the principle of doing away with war, and of realizing the surpassing importance of consolidating peaceful and friendly relationships among nations by concluding an agreement on limitatio and reduction of naval armaments, Japan has done, and been only too glad to do, all within her power at this conference.

Needless to say it is important that in an agreement on disarmament the matter of national safety should be taken fully into consideration. As I had several opportunities to state in and out of the conference it always has been the policy of the Japanese Government to maintain a minimum of naval strength sufficient for defensive purposes and for fulfilling her obligations in maintenance of general peace in the Far East—a strength that would in no sense arouse apprehensions in the minds of other nations.

Such has been and will always be our national attitude. If, therefore, the present treaty were to regulate the situation for too many years to come the Japanese people might entertain feelings of insecurity as to their national defence.

But in view of the fact that the present agreement is binding upon the powers concerned for only limited duration, until the end of 1936, and the naval strengths to be held by the powers thereafter are to be reconsidered at the next conference, Japan, from her ardent desire to see the cause of peace promoted, and from her conviction that the conclusion of a treaty like the present will naturally strengthen the sense of national safety, and in a spirit of accommodation and harmony, has gladly agreed to the present treaty.

Reservation for Next Policy.

The Japanese Government, therefore, considers it important that while the naval strength of Japan as now agreed upon, especially in cruisers carrying 8-inch guns, and in total tonnage, in case the right of option is exercised, is not limited beyond the life of the present treaty, it is explicitly understood among the signatory powers that its stipulations will be entirely without prejudice to our attitude at the conference to follow.

A great and unprecedented thing has been accomplished, in that for the first time in human history all important fighting vessels have been placed under restriction. What was sown at Washington has been reaped at London.

There is no doubt that the present treaty will prove to be a historic and lasting monument on the path of peace and human progress. Embodying, as it does, the spirit of frank and friendly cooperation so admirably demonstrated by the participating powers it will put an end to damaging competition and suspicion, and by reinforcing international accord and comradeship will, I am convinced, create a favorable atmosphere in which hereafter all the powers may meet to promote further the tremendous task of fdisarmament.

Secretary of War Stimson in Radio Message From London to Associated Press Expresses Belief That as Result of Naval Arms Conference Peaceful Methods of Diplomacy Will Eventually Replace War.

In a message over the radio from London to the Associated Press at its annual luncheon at the Hotel Commodore, New York, April 21, Secretary of State, Henry L. Stimson, spoke of his participation in the London Naval Arms Conference and stated that "the past fourteen weeks have given me more confidence in my belief that the peaceful methods of diplomacy can eventually take the place of war than anything I have witnessed since the last war drew to a close." Secretary Stimson went on to say that "this confidence is based on the fact that limitation of arms gives us an affirmative plan for promoting good relations." He further said "the hard work and constant vigilance which will translate good intentions into practical realities can be accomplished and are being accomplished by naval limitation." "This to me" said Secretary Stimson in conclusion "is the significance and encouragement of the conference we have just been through." During the course of his remarks Secretary Stimson said that "the message which I should like to make clear to you all today is that the success of the London naval conference is necessarily related to the success of the Kellogg pact. The good resolutions of that pact can not stand alone. They must be followed by national effort, prompt, constant, unremitting effort to make them good, and no line of effort offers a better earnest of its success than the line of naval disarmament." Secretary Stimson's address follows:

Mr. Noyes and Gentlemen of The Associated Press:

When I had the pleasure of meeting the directors of The Associated Press last January at the dinner given by Mr. Ochs I warned you that the London Conference would be a prosaic performance. I prophesied that what it lacked in drama it would make up in length. I think you will agree with me that my prophecy has been fulfilled.

Yet because it has involved tedious and necessarily private negotiation it would be a great error to jump to the conclusion that it does not contain dramatic promise for the future. As a matter of fact, the past fourteen weeks have given me more confidence in my belief that the peaceful methods of diplomacy can eventually take the place of war than anything I have witnessed since the last war drew to a close. This confidence is based on the fact that limitation of arms gives us an affirmative plan for promoting good relations. Merely negative opposition to war is not sufficient. Progress in civilization comes only from the affirmative cultivation of habits of good-will.

Nearly two years ago the nations of the world met together at Paris and signed a document containing a good resolution of epoch-making importance. That was the so-called Kellogg-Briand pact in which the nations renounced war as an instrument of national policy, and agreed in future to solve their controversies only by pacific means. That instrument proposed a new era. It laid down a new international policy and it had behind it a general and overwhelming popular support. But such a proposal cannot be made and then left alone to hatch. New eras do not come out of old conditions merely by a new edict or a good resolution.

In order to reach a condition when no nation will resort to war as an instrument of national policy there must be established a larger measure of confidence than now exists in the ability of the different nations of the world to maintain their pacific intentions under all the temptations and circumstances which are sure to confront them.

History shows us only too clearly what will happen if we leave the old conditions unchanged. Affirmative constructive steps must be taken to carry out our good resolution and to begin the evolution in mutual confidence and good-will upon which the success of our resolution depends. Otherwise the failure of our good resolutions may produce a condition worse than if they had never been made.

Last Spring President Hoover wisely decided that one of the most important of such constructive steps was a move toward naval limitation.

He realized that if the nations mean the Kellogg pact literally they must now allow conditions to arise that will jeopardize their promise. The first method to that end is an agreement on limitation of armaments. That is a clear and positive test of a national intention to maintain pacific relations under all circumstances. Such an agreement by its very nature precludes the idea of war as an instrument of national policy. For no nation is likely to agree that its neighbors shall have a navy large enough for such a purpose.

One of the surest tests, therefore, of the effectiveness of the Kellogg-Briand pact is the progress which is being made in the limitation of armament. Limitation of armament is a barometer or gauge of the development of confidence between nations which will enable them to deal with each other wholly upon an amicable basis. It is for this reason that my experience in the naval conference has given me so much encouragement. This encouragement is not based solely on an

appraisal of just how much has been accomplished in the particular treaty which we are signing, but also upon the demonstration which this treaty affords that the process of limitation can be acrried further in the future.

Work of London Conference.

The work of the London conference has really comprised two quite separate naval problems—the problem of the relations between the navies of the United States, Great Britain and Japan on the one hand, and the problem of the relations between the navies of Great Britain, France and Italy on the other.

These are quite distinct problems. The first of these has been solved. This is a great achievement in itself and fruitful of great benefit to the general conditions of the world for the future. But it is a far simpler problem than the other because the naval relation of three countries, separated by such great oceans and wide distances as separate Great Britain, the United States and Japan, are necessarily less complex than the naval relations of the great powers of Europe. The latter are complicated by many conditions from which the former are entirely free.

Furthermore America's isolated and advantageous position and the national security which this position affords imposes upon us the duty to lead in the limitation of armaments and to refrain from criticizing others less fortunately placed.

In the second of these problems—the problem of the relations of the navies of Great Britain, France and Italy—valuable discussions have been had and the underlying questions upon which a final solution must rest have been explored and clarified. In much of the discussion, members of the American delegation have been privileged to sit as friendly observers, watching the development and clarification of these underlying questions. The discussion has not merely involved a negotiation about the size of navies or the types of ships. It has been a study and debate concerning the political questions which govern the relations of these three nations of Europe to each other.

Into these political questions it has not been America's business to enter. But sitting on the sidelines it has been quite evident that the result of the conference has been to clarify issues and make their solution in the future more possible. In this way a long step forward has been made toward ultimate limitation by those nations which have not yet agreed on a complete limitation of their navies.

This came not only by clarifying the results of their discussion but by the patience and good temper in which those discussions were carried on. This has been a good augury for the prospects of their final success. They are separating now full of determination to grapple with these problems as they now stand revealed and to finally solve them.

Success of Conference Related to Success of Kellogg Pact.

In summary, the message which I should like to make clear to you all today is that the success of the London naval conference is necessarily related to the success of the Kellogg pact. The good resolutions of that pact cannot stand alone. They must be followed by national effort, prompt, constant, unremitting effort, to make them good and no line of effort offers a better earnest of its success than the line of naval disarmament. In selecting that line, President Hoover laid his finger upon the best method of insuring that our solemn promise of two years ago should be fulfilled.

There are but two possible roads to travel. One is the road of competitive armament and this, whether accompanied or unaccompanied by good intentions, will lead to war. The other is the way of limitation with its constant effort to forestall war by creating such confidence and friendliness between nations as will prevent the seeds of war from growing.

We have now before us not only a definite objective but a concrete method of going at it. There is something to work on, to get our teeth into. The hard work and constant vigilance which will translate good intentions into practical realities can be accomplished and are being accomplished by naval limitation. This, to me, is the significance and encouragement of the conference we have just been through.

President Hoover to Submit Naval Arms Treaty to Senate as Soon as Received From Abroad.

Reporting that informal announcement was made by President Hoover on April 22 at his semi-weekly press conference in Washington that he intends to submit the London naval armament treaty to the Senate as soon as the American signature copy had been brought back to the United States by Chairman Stimson of the American delegation the Washington correspondent of the New York "Times" on April 22 added in part:

This means that an effort will be made to have the treaty ratified during the current session of Congress, which has been tentatively set for adjournment on June 15.

Whether action is possible that quickly is problematical. Considerable difference of opinion exists among Senators as to when a final vote may be expected.

Senate Leaders Consulted.

The President explained to his newspaper visitors that his decision to transmit the treaty to the Senate as soon as the official copy was brought to Washington was reached after consultation with Senate leaders. Heretofore, there has been some Senatorial opposition to having the treaty brought up in the Senate for disposal at this session, but the leaders were willing to conform to the President's desire and will seek to obtain a vote on a motion to ratify instead of permitting the treaty to lie over until the next regular Congressional session, which will not begin until December.

The schedule of the returning American delegation calls for its arrival in Washington on April 30, so it is expected the treaty will be laid formally before the Senate in the first week in May.

Outside of the fact that considerable business remains for the Senate to transact before adjournment, and it is estimated this will take until the projected time of final adjournment almost two months hence, a prospect of delay in bringing the treaty before the Senate for consideration is furnished by the decision of Senator Hale, chairman of the Committee on Naval Affairs, to have hearings on the treaty to ascertain its effect on the American Navy.

His plan to hold hearings, at which many naval experts are expected to appear, is looked upon as hostile to some of the most important provisions of the treaty. It is believed long hearings might prevent action on the treaty at this session.

Borah Will Seek Speed.

Senator Borah, chairman of the Committee on Foreign Relations, to which committee the London treaty will be referred for consideration and report, said today, after having been informed that President Hoover had made known he would transmit the treaty to the Senate when it was brought from London he would seek to have the Foreign Relations Committee report the treaty to the Senate with as little delay as possible. It was probable, said Senator Borah, that his committee would have hearings on the treaty, with high ranking officers of the navy appearing for examination.

President Hoover In Message to Associated Press Commends Its Service in Reporting the Naval Arms Conference.

Complimenting the Associated Press on the service it rendered in reporting the course of the Naval Arms Conference in London, President Hoover in a message to President Frank B. Noyes read at the annual meeting of the Associated Press in New York on April 21 declared that the latter played a large part in the success of the conference "by giving all our people an instant and comprehensive knowledge of the facts, and thus enabling the nation itself to share in these negotiations." The President's message to Mr. Noyes follows:

"Frank B. Noyes,

"President, Associated Press.

"I would appreciate it greatly if you would extend my greetings to the annual meeting of The Associated Press. It is a great institution which daily renders intellectual service to the American people with that fine impartiality and reliability that have given it high distinction.

"It is a marvelous advancement of science that enables you to listen to an address from London by Secretary Stimson. The work of Secretary Stimson and his colleagues at the conference has been carefully transmitted over the wires of The Associated Press day by day for the last four months and thereby the American people have gained an appreciation of the problems which the conference has undertaken to solve and the difficulties they have met and the success that has resulted.

"Their achievement marks another great step in the maintenance of peace. Only the utmost courage and tenacity of the eminent men comprising all the delegations at London could have brought to so difficult a problem a solution fruitful of so many blessings.

"The Associated Press and other press representatives have contributed materially, for such negotiation in these times is not alone the work of the delegation, it must be responsive to national instinct and national inspiration. Peace is fundamentally a state of mind and a resolve of will of the whole people. Therefore the fidelity of the press representatives in reporting the course of the conference has played a large part in its success by giving all of our people an instant and comprehensive knowledge of the facts, and thus enabling the nation itself to share in these negotiations.

"I wish to compliment The Associated Press on the service it has rendered.

"HERBERT HOOVER."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 25, 1930.

Weather conditions have affected trade unfavorably. It has been too cold in the Northern and Eastern parts of the United States. This has cut down business in both wholesale and retail lines. Seasonable goods of course have not been so readily salable. Moreover the Easter season is past. Summing up the business of the country it is partly quiet and partly on a fair scale. It is certainly nothing remarkable. Of iron and steel the production has increased somewhat, with more or less demand from the automobile trade. In heavier implements and the pipe business the sales have been on quite a liberal scale. There is a larger production of tile, auto-bodies and parts. This at least is suggestive. Following the recent decline in copper there has been some reduction in wages in that industry. Trade in shoes, clothing and spring goods, as might have been expected, under existing weather conditions, has been on a smaller scale. The sales of cotton and silk goods at Chicago have, for an exception, increased from special causes. On Thursday there was a better business reported in print cloths here, and also in some other cotton goods, accompanied by advances it seems of 1/8 to 1/4c. But in general the condition of cotton textiles is such that the talk of curtailment of production grows

louder. In fact it is announced that about a dozen mills, mostly in the Carolinas, but including some in Georgia, have decided to work only two weeks a month during May and June and part of July. Of course this is a curative process. It will stop the piling up of stocks. It will tend to reduce stocks and in the end stimulate trade and possibly increase profit margins. Wool has been quiet and only fairly steady. There seems to be no particular improvement in the woolen and woolen goods trade. With the opening of Lake navigation coal business has increased somewhat. Southern Illinois mines are said to be taking contracts for next season much earlier than they did last year. Light hardware has a readier sale. Tin, lead and zinc have recently declined. Finished steel prices seem none too steady, owing to rather keen competition for whatever business is going. Pig iron has been in the main dull and unchanged.

Cotton had an interesting week, owing to the pinch in May which with July has been increasing its premium over the next crop months. The Farm Board is still at the helm and largely dictates prices for May and July. To-day the first of the May notices appeared, amounting to 227,500 bales, followed by a decline of $1 to $1.50 a bale. But on the whole the market acted very well and curiosity is agog as to what will happen to the July delivery when trading in it begins in earnest. The Farm Board is said to be heavily long of July delivery and of course somebody sold the cotton. The total short interest in July, trade and speculative, is said to be large. The peculiar thing about the trading in May cotton is that most people have had an idea that delivery of better cotton than the ⅞ inch legal sort has been unavoidable on the May contract and may continue to be on the July. The price of the old crop ended this week at a small net advance while the new crop was about $1 a bale net lower. Meanwhile spot cotton is very dull and the exports are poor. Lancashire, England, is hard hit by the political outbreaks in India, accompanied by loss of life. The serious persistence of these troubles is exciting the London press, as they are spreading all over India, and have now reached some of its more warlike population, like the Sikhs.

Wheat has declined 4 to 5 cents, mainly owing to beneficial rains in the Southwest, but partly, it seems, because of erroneous reports that the Farm Board was selling futures. It seems to have got rid of most of its hard winter wheat on the seaboard by selling it for export, but beyond this it does not appear to have done any selling at all. In the middle of the week there was an excellent export trade in wheat in which our durum and hard wheat had a 50% share. But to-day export trade was dull, foreign markets were weak, the East India crop estimates showed a big increase over last year and in general there was less snap to the market, which accordingly declined. Corn has dropped 2 or 3 cents a bushel as the signs seemed to indicate that the crop movement is going to increase while there is no remarkable cash demand. Oats and rye declined with other grain without showing any striking features. Provisions have declined, lard falling some 15 points. Sugar futures fell some 5 to 8 points, but of late the prompt sugar market has shown more steadiness with a slight increase in business. And the tone in Cuba is said to be quite unyielding. Coffee on the whole has been moderately active, with some buying attributed to the Brazilian Defense Committee, but the trading on the whole light, and lacking features of special import. Rubber has declined about three-quarters of a cent with stocks plentiful, foreign markets a bit weak and the consuming demand here none too good. Cocoa declined 8 to 10 points. Hides are down 15 to 30 points. Silk fell 8 to 15 points.

The output of automobiles in March turns out to have been 401,378 cars and trucks, the largest total since last September. It exceeded that of February by nearly 24%. At the same time it was 31½% under that of March last year. Car production fell off 34½% and truck 8½% as compared with 1929. The quarterly output showed a decrease of 31½% as compared with the same period of last year, but was not much under the production for the same time two years ago. Exports of automobiles in February were 5.2% larger than in January, but it must be added 46.7% below that of March last year.

As for the crops, wheat in the Southwest needs more rain and cotton needs it in Texas and to some extent in Oklahoma; in fact much of the cotton belt would be the better for rain to stimulate germination which is rather slow.

The stock market has had its vagaries during the week, now rising and now falling, and closing to-day at an irregular late decline after advancing earlier in the day. The increase of $92,000,000 in brokers' loans was something of a damper, though it was largely offset by present and prospective imports of gold from Brazil of $35,000,000. After all, too, the call loan rate is only 3½%. To-day's trading amounted to about 4,725,000 shares against 5,232,000 yesterday. The reactions are evidently due to periodical profit taking rather than to any deeper cause, a fact emphasized by the number of new high levels reached to-day which was far greater than any new lows. The reduction in the Stewart Warner regular annual dividend rate to $1 compared with $3.50 a share in cash and 8% in stock previously was undoubtedly a blow to auto accessory stocks and some other stocks which after recent active trading and conspicuous advances acted a bit tired. Rails too were not active to-day. But the underpinning of the stock market is regarded by very many as sound. Bonds have latterly been more active, but at declining prices in many cases, though advances appeared in government, oil and amusement issues. New offerings are increasing. Prices are of course affected by the question of supply and demand. To-day the trading was light but the better class of issues were firm, though Telephone & Telegraph 4½s were not only less active but lower.

In Boston and New England business was said to be on the upturn and sentiment is better. It is felt that April and May will make a better showing than March. The decline in commodity prices seems to have been checked and this has stimulated buying. Retail trade as a whole has continued to improve. Greenville, S. C., reports said that the Woodside Cotton Mill Co. and the Easley Cotton Mills at Easley and Liberty have announced an intention to close down completely for two weeks each in May, June and July and that the Brandon Mills will be idle every other week. Charlotte, N. C., advices stated that the mills of the Chadwick-Hoskins Co. and the Martinsville, Ga. Cotton Mill Co. will operate only every other week, effective early in May. Charlotte, N. C., wired that yarns this week held around the levels of the preceding week. The downward trend of cotton futures caused delay among many buyers who apparently are always content to stay out of the market. With few exceptions curtailment is more drastic than in March and with very good business reported in spurts this month, the April statistics should be more encouraging. It was announced on the 24th inst. that the Jamesville Cotton Mills, James ville, S. C.; Whitney Manufacturing Co., Whitney, S. C., Pacolet Manufacturing Co., Pacolet., S. C.; Spartan Mills, Spartanburg, S. C., Gaffney Cotton Mills, Gaffney, S. C.; Hartsville Cotton Mills, Hartsville, S. C., the Monarch, Union, Lockhard and Ottaray cotton mills, all of South Carolina, will suspend operations every other week. The curtailment is to be effective through May, June and part of July. The design is to reduce stocks in a dull market. Spartanburg, S. C., wired a meeting was called for the 22nd inst. to consider further mill curtailment. Reports current here from cotton mills are that becasue of poor prices mill curtailment may take three forms. First—Definite cutting of production by 50% during the next three months; Second—operation during alternate weeks only for a similar period and third—complete shutdown during the latter half of May and June. The mills' surplus stocks are said by trade authorities to be large. Berlin cabled that according to the German Government the value of retail business in textiles during February amounted to 98.8% of the same in that month last year. It was said that if the downward fluctuation of prices had not occurred this business would have aggregated 100.6% of last year.

Sears, Roebuck & Co. report sales for the period from March 27 to April 23 of $30,495,295 against $31,950,973 in the 1929 period, off 4.5%, and for the period from January 2 to April 23 sales of $110,114,879 against $111,485,251 in the 1929 period, off 1.2%. Detroit reported that there is a distinct upward trend in the automobile industry and manufacturers of passenger cars generally are showing considerably more activity. In fact, they say, that the beginning of the second quarter finds the industry near the levels of a normal business year and with April already showing excellent over the first two weeks in March, a substantially higher total for the months' output is already assured.

The decline of wholesale prices which began last August, continued into March with a further drop of 1 2-5%. The index with average prices in 1926 as 100, stand at 90.8 for March compared with 92.1 for February. Since July, 1929 the high mark of last year, with an index of 98, there has been

a decrease of over 7% in wholesale prices. Compared with March 1929 with an index of 97.5, a decrease of practically 7% is shown. Based on these figures, the purchasing value of the dollar in March 1929 was 102.6 cents; February 1930 was 108.6 cents and March 1930 was 110.1 cents, compared with 100 cents for the year 1926. Wholesale prices fell in March said the Department of Labor. The general average based on 100 in 1926 was 90.8 against February's level of 92.1. Farm products led the drop. Foods, leather, textiles and fuel declined. Of 550 commodities 71 had increases. London cabled that the press was thoroughly aroused over the increasingly dangerous trend of events in India and that advices from Bengal, the Bombay Presidency and the United Provinces, indicated a determined and bitter hostility toward the British far surpassing that of a decade ago, while the definite tide toward violence is said to be growing rapidly.

On the 23rd inst. it was 30 to 37 degrees here with snow flurries. Winter temperatures were sharply felt in central and northern New York. It was the coldest April 23rd on record here. The abnormal cold accompanied in some places by snow, was general throughout the Northern and Eastern Atlantic States indirectly causing the deaths of three persons in an airplane crash at Attica, N. Y. and hurting business. Snow falls in New York State reached 2 to 6 inches. Reports from Saranac Lake, N. Y. said that four inches of snow fell during the night and the mercury dropped to 12 degrees above zero. At Tupper Lake zero weather prevailed and six inches of snow covered a wide area. Paul Smith's, N. Y. had a 12-inch snowfall; Malone, N. Y. had 4 inches. At Rochester, N. Y. a temperature of 24 degrees set a new low record there for the date. Snow flurries were reported in Buffalo. Boston, Philadelphia, Pittsburgh, Washington, and many New Jersey communities reported similar conditions. Much damage was done to fruit and vegetable crops in Cambridge and Somerset Counties in Pennsylvania when new low temperatures followed a snowfall. Similar conditions with attendant damage prevailed in northern Delaware and southern New Jersey. In Washington, where snow had fallen only four times on or after April 23 since 1888, there was a brief snow flurry.

Even in Washington snow flakes fell on the 23rd inst. On the 22nd inst. Boston had 30 to 56 degrees; Montreal 30 to 42, New York 30 to 60, Philadelphia 36 to 62, Portland, Me. 28 to 44, Chicago 34 to 44, Cincinnati 32 to 52, Cleveland 30 to 38, Detroit 26 to 40, Indianapolis 34 to 48, Louisville 40 to 56, Milwaukee 30 to 42, Kansas City 44 to 56, St. Paul 30 to 44, Oklahoma City 52 to 80, St. Louis 44 to 56, Winnipeg 20 to 44, Los Angeles 60 to 78, Portland, Ore. 52 to 74, San Francisco 52 to 70, Seattle 52 to 70. On the 24th inst. it was 36 to 42 degrees here. To-day it was fair here and temperatures were 36 to 51. The forecast was for fair Saturday with fresh winds. Yesterday Boston had 34 to 46 degrees, Montreal 34 to 36, Philadelphia 38 to 46, Portland, Me. 28 to 40, Chicago 36 to 40, Cincinnati 32 to 48, Cleveland 36 to 42, Detroit 34 to 50, Milwaukee 36 to 42, Kansas City 46 to 62, St. Paul 34 to 52, St. Louis 42 to 56, Winnipeg 22 to 46, Helena 48 to 64, San Francisco 54 to 64, Seattle 48 to 64.

Federal Reserve Board's Summary of Business Conditions in the United States—Decline in Industrial Production—Little Change in Factory Employment.

According to the monthly summary of business conditions in the United States, issued April 23 by the Federal Reserve Board, "industrial production decline in March, while factory employment and payrolls showed little change, and wholesale prices continued to decline." The Board's summary continues:

There was an increase in construction, as is usual at this season. Interest rates continued to decline in the first three weeks of March, but later became somewhat firmer.

Production.

Production in basic industries declined in March, contrary to the usual seasonal trend. Average daily output of steel, coal and copper decreased substantially, while output of cotton and wool textiles declined at about the usual seasonal rate. Production of automobiles and lumber increased.

For the first quarter of the year, taken as a whole, output of basic industries was considerably smaller than in the unusually active first quarter of 1929, and smaller than in any other first quarter since 1925. In the steel and automobile industries the output for the first three months, though smaller than in 1929, was about the same as in the corresponding months of 1928, while in most of the other major industries it was smaller than in either of the two preceding years.

Building contracts awarded increased substantially in March, as is usual at this season, according to report of the F. W. Dodge Corp. In comparison with a year ago, a large increase in contracts for public works and utilities was more than offset by a decrease in residential building. Average daily awards in the first half of April were somewhat larger than in March, but continued smaller than a year ago.

Employment and Payrolls.

Factory employment and payrolls, which usually increase d ring March, changed little from February and continued to e considerably smaller than in other recent years. The number of workers employed in the automobile industry increased somewhat less than is usual at this season and reductions in employment and in earnings were reported in the iron and steel, machinery and car-building industries.

Distribution.

Freight car loadings, which have been at low levels in recent months, did not show the usual seasonal increase during March. Department store sales continued in smaller volume than a year ago.

Wholesale Prices.

Wholesale prices, which began to decline last Summer, continued to move downward in March to the lowest level since 1916, the decline reflecting chiefly sharp decreases in prices of agricultural products. Prices of imported raw materials, such as sugar, coffee and silk, fluctuated around the low levels reached in February. The price of silver advanced slightly from the low point reached early in March.

In the last week in March and the first week in April there were advances in prices of agricultural products, especially grains and cotton, while the price of steel declined. On April 15 the price of copper was sharply reduced, and in the same week prices of a number of other important commodities also declined.

Bank Credit.

At member banks in leading cities total loans and investments increased in the four-week period ended April 16, reflecting a growth of $184,000,000 in loans on securities and of $80,000,000 in investments, offset in part by a further decrease of $186,000,000 in "all other loans."

Member bank indebtedness at the Reserve Banks and total Reserve Bank credit declined further between the weeks ended March 15 and April 12, reflecting primarily additional imports of gold from the Orient.

In the third week of March money rates in the open market reached the lowest levels since 1924, but in the next three weeks were somewhat firmer. Rates on commercial paper declined to a range of 3¾@4% on March 24 and remained steady at that level; rates on 60-90 days' bankers' acceptances were reduced to 2½% on March 20, but later advanced to 3%. Bond yields, after declining during most of March, increased gradually in the first half of April.

During April the rediscount rates of the Federal Reserve Banks of Richmond, Atlanta, St. Louis, Minneapolis and Dallas were reduced to 4%, the rate prevailing at all of the Reserve Banks except New York, where the rate is 3½%.

Outlook For National Buying Power As Viewed By Silberling Research Corporation—No General Trade Recovery Looked for Before Autumn.

In surveying the outlook for national buying power under date of April 12 the Silberling Research Corporation, Ltd., of Berkeley, Cal., says:

Indications.

While in some instances the data for measuring the position of buying power in various sections of the country are incomplete, the general evidence clearly demonstrates that business recovery is yet some distance in the future. Our indexes of regional conditions show that the recession came somewhat earlier in the southern and western sections than in the industrial areas and it is likely that the readjustment tendency will work itself out in about the same order. But since the bulk of the population which creates the aggregate demand for goods and services is in the districts where prompt improvement in production, trade, and employment is least probable, it follows that premature efforts to speed up manufacturing of most commodities (other than prime necessities) can result only in a renewal of retrenchment a little later on. The persistent quiet and greatly restricted demand for goods is noted in many directions.

The regional survey thus reinforces the conclusions we have derived from (1) our general index and forecast of national buying-power, (2) the analysis of individual industries, and (3) the commodity price outlook; and thus with four lines of impartial statistical approach to the problem of marking out the future direction of business conditions, all pointing the same way, we believe that there cannot be any very convincing reasons for expecting general trade recovery before the early autumn months. Recent activity in steel and automobiles is not likely to be sustained and even somewhat reassuring activity in some construction lines is probably little more than the erratic fluctuating of an industry noted for its short-term irregularity.

Business Policy.

We continue, as in recent Reports, to advise a policy of conservatism in purchasing and the maintaining of a strong cash position. Sales budgets can be stepped up somewhat in the rural sections of the more favorable southern and western districts analyzed below, but do not expect immediate recovery in demand in the manufacturing cities. Well directed advertising during the remainder of the year offers one of the best means of sustaining distribution, and improving competitive position.

The Department of Commerce's Weekly Statement of Business Conditions in the United States.

According to the weekly statement of the Department of Commerce, the volume of business for the week ended April 19, as indicated by check payments, was nearly 7% higher than for the previous week but about 8% lower than the same week in 1929. Operations in steel plants during the latest reported week were the same as two weeks ago and

little higher than one week ago but below last year. Production of bituminous coal was less than last week or the same period in 1929. Petroleum production was slightly greater than the preceding week and showed a decrease of about 2% from a year ago.

The value of building contracts rose more than 11% over the previous week, but was less than for the corresponding period of last year.

The general index of wholesale prices was fractionally less than the week ended April 12, and 6% below that for 1929. There was very little change in the composite iron and steel price from the previous week, but it was more than 6% lower than last year.

Bank loans and discounts in the week ended April 19 were about the same as the week before. Prices for stocks remained about the same for both periods, while bond prices were very slightly below last week and fractionally higher than in 1929. Interest rates remained unchanged from a week ago but still about 50% lower than a year ago.

WEEKLY BUSINESS INDICATORS.
(Weeks Ended Saturday. Average 1923-25=100.)

	1930.				1929.			
	Apr. 19.	Apr. 12.	Apr. 5.	Mar. 29.	Apr. 20.	Apr. 13.	Apr. 6.	Mar. 30.
Steel operations	----	100.0	98.7	100.0	128.9	126.3	126.3	126.3
Bituminous coal production	----	83.9	*84.6	91.4	88.8	84.6	78.4	81.5
Petroleum produc'n (daily average)	----	122.9	121.5	120.7	128.3	125.5	127.6	126.1
Freight car loadings	----	----	94.7	92.3	104.7	101.4	99.7	100.9
a Lumber production	----	----	107.4	106.6	----	----	117.1	113.1
Building contracts, 37 States (daily average)	----	118.1	105.7	112.8	122.2	195.1	165.0	134.2
Wheat receipts	----	32.7	38.7	32.7	44.7	51.8	61.2	67.3
Cotton receipts	----	43.8	39.2	43.5	52.3	54.2	61.2	71.9
Cattle receipts	----	73.1	74.4	70.9	83.9	72.2	66.8	76.6
Hog receipts	----	76.4	75.7	80.7	82.1	73.5	76.3	79.5
Price No. 2 wheat	----	82.9	79.1	77.5	87.6	88.4	85.3	86.8
Price cotton middling	59.6	61.0	61.0	58.8	74.6	76.1	76.1	77.2
Price iron and steel, composite	83.2	83.4	83.5	84.2	88.9	88.9	88.3	87.9
Copper, electrolytic, price	----	129.0	129.0	129.0	129.0	133.3	156.5	172.5
Fisher's index (1926=100)	90.7	91.3	90.8	90.4	96.7	97.3	97.9	98.3
Check payments	129.6	121.2	140.9	117.1	140.7	128.2	154.5	133.8
Bank loans and discounts	134.8	134.7	135.3	135.1	131.5	131.7	132.7	132.5
Interest rates, call money	97.0	97.0	97.0	93.9	190.9	197.0	233.3	309.1
Business failures	120.6	121.4	123.6	131.0	119.9	116.7	114.5	125.8
Stock prices	249.0	248.8	245.1	241.0	249.1	246.9	247.4	246.2
Bond prices	106.1	106.4	106.5	106.9	105.8	105.3	105.2	105.2
Interest rates, time money	102.9	102.9	97.1	97.1	200.0	205.7	202.9	194.3
Federal Reserve ratio	103.9	105.2	103.0	105.5	94.6	95.2	92.3	92.0
b Detroit employment	----	----	108.5	----	----	137.3	----	136.0

* Revised. a Relative to weekly average 1927-1929 for week shown. b Data available semi-monthly only.

Continued Decline in Wholesale Prices in March.

The recession of wholesale prices which began in August 1929 continued into March with a further decline of 1 2/5%, according to information collected in the leading markets of the country by the Bureau of Labor Statistics of the United States Department of Labor. The Bureau's weighted index, with average prices in 1926 as 100.0, stands at 90.8 for March compared with 92.1 for February. Since July 1929 the high mark of last year with an index of 98.0, there has been a decrease of over 7% in wholesale prices. Compared with March 1929, with an index of 97.5, a decrease of practically 7% is shown. Based on these figures, the purchasing value of the dollar in March 1929 was 102.6c.; February 1930 was 108.6c., and March 1930 was 110.1c, compared with 100.0c. for the year 1926. All the major groups of commodities declined from February to March, with decreases ranging from 1/3 of 1% in building materials to 3 1/3% in farm products. The Bureau, under date of April 18, continues:

Farm products, with a decrease of 3 1/3%, showed the greatest decline in the commodity groups. Decided price declines took place in grains, calves, hogs, sheep, cotton, beans, eggs, lemons, white potatoes, and wool. Oranges, live poultry, and steers showed considerable increases, while the remaining commodities in the group changed only slightly or remained at February levels.

The decrease in the group of foods, as a whole, was nearly 1¾%. Dressed lamb, bacon, ham, fresh veal, coffee, rye and wheat flour, glucose, lard, cornmeal, rice, and sugar declined in price, while butter, cheese, and milk showed slightly increased prices.

Hides and skins and leather showed a further recession in average prices, while boots and shoes and other leather products remained at the February levels. The group of textile products, taken as a whole, dropped 2% in the month, with all subgroups showing a falling off.

Anthracite coal and coke remained at the February levels, while bituminous coal and petroleum products moved downward. The fuel and lighting group decreased 1¾%. Only minor changes took place in the metals and metal products and building materials groups. Both groups showed a downward tendency.

The chemicals and drugs group, including mixed fertilizers and fertilizer materials, decreased a little more than 1%. Only a slight change took place in the housefurnishing goods group. A decided decline in cattle feed forced the miscellaneous group of commodities down slightly.

A decline was shown for each of the groups classified as raw materials, semi-manufactured articles, finished products, and non-agricultural commodities.

Of the 550 commodities or price series for which comparable information for February and March was collected, increases were shown in 71 instances and decreases in 183 instances. In 296 instances no change in price was reported.

Comparing prices in March with those of a year ago, as measured by changes in the index numbers, it is seen that considerable decreases have taken place in farm products, foods, textiles, and metals and metal products. Hides and leather products, fuel and lighting materials, building materials, chemicals and drugs, and miscellaneous commodities are somewhat lower than in March 1929, while housefurnishing goods showed no change.

NDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB GROUPS OF COMMODITIES (1926=100.0).

Groups and Sub-Groups.	March 1929.	February 1930.	March 1930.	Purchasing Power of the Dollar March 1930.
All commodities	97.5	92.1	90.8	110.1
Farm products	107.1	98.0	94.7	105.6
Grains	98.2	89.0	83.5	119.8
Livestock and poultry	111.0	101.3	99.6	100.4
Other farm products	107.5	98.9	95.2	105.0
Foods	98.1	95.5	93.9	106.5
Butter, cheese, and milk	109.2	97.4	98.5	101.5
Meats	108.5	105.1	104.2	96.0
Other foods	87.4	89.2	86.2	116.0
Hides and leather products	108.3	103.9	103.2	96.9
Hides and skins	107.9	99.0	95.8	104.4
Leather	112.8	107.7	107.4	93.1
Boots and shoes	106.6	103.8	103.8	96.3
Other leather products	107.3	105.8	150.8	94.5
Textile products	96.1	88.3	86.5	115.6
Cotton goods	101.3	93.8	91.9	108.8
Silk and rayon	81.9	74.9	73.7	135.7
Woolen and worsted goods	100.7	93.2	91.0	109.9
Other textile products	86.2	72.2	70.6	141.6
Fuel and lighting materials	80.6	78.8	77.4	129.2
Anthracite coal	91.4	91.2	91.2	109.6
Bituminous coal	92.0	91.4	29.9	111.2
Coke	85.2	84.2	84.2	118.8
Manufactured gas	92.1	94.0	*	----
Petroleum products	68.5	65.7	63.7	157.0
Metals and metal products	106.4	100.9	100.6	99.4
Iron and steel	97.1	94.8	94.9	105.4
Non-ferrous metals	117.2	100.2	98.6	101.4
Agricultural implements	98.8	96.1	95.0	105.3
Automobiles	111.6	106.8	106.8	93.6
Other metal products	98.4	98.4	98.4	101.6
Building materials	98.8	95.7	95.4	104.8
Lumber	96.8	91.9	91.6	109.2
Brick	92.2	88.3	88.3	113.3
Cement	94.6	92.7	92.7	107.9
Structural steel	97.0	91.9	91.9	108.8
Paint materials	86.7	93.0	92.1	108.6
Other building materials	110.5	106.5	106.4	94.0
Chemicals and drugs	95.6	92.3	91.2	109.6
Chemicals	101.6	97.9	96.8	103.3
Drugs and pharmaceuticals	71.1	68.6	68.3	146.4
Fertiliser materials	94.7	89.5	88.2	113.4
Mixed fertilizers	96.7	96.2	94.8	105.5
Housefurnishing goods	96.5	97.0	96.5	103.6
Furniture	95.0	96.6	96.6	103.5
Furnishings	97.4	97.3	96.3	103.8
Miscellaneous	80.0	78.5	78.2	127.9
Cattle feed	122.2	107.5	103.8	96.3
Paper and pulp	87.8	87.0	87.0	114.9
Rubber	50.6	32.8	31.6	316.5
Automobile tires	55.9	55.2	55.2	181.2
Other miscellaneous	100.2	108.5	108.6	92.1
Raw materials	98.9	91.8	89.3	112.0
Semi-manufactured articles	99.1	92.1	90.6	110.4
Finished products	96.5	92.6	92.0	108.7
Non-agricultural commodities	94.9	90.6	89.8	111.4

* Data not yet available.

Retail Food Price Drop 2% Between Feb. 15 and Mar. 15.

Retail food prices in the United States as reported to the Bureau of Labor Statistics of the United States Department of Labor showed a decrease of slightly less than 2% on March 15 1930, when compared with Feb. 15 1930, and a decrease of slightly less than 2% since March 15 1929. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 153.0 for March 15 1929, 153.0 for Feb. 15 1930, and 150.1 for March 15 1930. Reporting further, the Bureau April 18 said:

During the month from Feb. 15 1930 to March 15 1930 24 articles on which monthly prices were secured decreased as follows: Strictly fresh eggs, 25%; leg of lamb, 4%; bananas, 3%; flour, navy beans, onions, sugar and coffee, 2%; round steak, chuck roast, plate beef, fresh milk, butter, cheese, lard, rice, pork and beans, canned corn, canned peas and prunes, 1%; and sirloin steak, rib roast, wheat cereal and tea, less than five-tenths of 1%. Five articles increased: Cabbage, 27%; oranges, 5%; pork chops, 3%; and sliced ham and hens, less than five-tenths of 1%. The following 13 articles showed no change in the month: Sliced bacon, canned red salmon, evaporated milk, oleomargarine, vegetable lard substitutes, bread, cornmeal, rolled oats, corn flakes, macaroni, potatoes, canned tomatoes and raisins.

Changes in Retail Prices of Food by Cities.

During the month from Feb. 15 1930 to March 15 1930 there was a decrease in the average cost of food in 50 of the 51 cities as follows: Baltimore, Boston, Fall River, Indianapolis, Little Rock, Louisville, Manchester, Norfolk, Philadelphia, Pittsburgh, Portland, Me., Providence, Richmond, Rochester, Scranton, and Washington, 3%; Atlanta, Bridgeport, Buffalo, Butte, Cincinnati, Cleveland, Denver, Kansas City, Newark, New Haven, New York, Omaha, Peoria, St. Louis, St. Paul, and Springfield, Ill., 2%; Birmingham, Charleston, S. C., Chicago, Columbus, Los Angeles, Memphis, Milwaukee, Minneapolis, New Orleans, Salt Lake City, and San Francisco, 1%; and Dallas, Detroit, Houston, Jacksonville, Mobile, Portland, Ore., and Savannah, less than five-tenths of 1%. In Seattle there was an increase of less than five-tenths of 1%.

For the year period March 15 1929 to March 15 1930 45 cities showed decreases: Atlanta and Louisville, 6%; Pittsburgh, 5%; Dallas, Detroit, Norfolk, Portland, Me., and Richmond, 4%; Birmingham, Buffalo, Fall River, Los Angeles, Manchester, New Haven, Omaha, Rochester, and St. Paul, 3%; Bridgeport, Cleveland, Denver, Indianapolis, Little Rock, Minneapolis, Mobile, New Orleans, New York, Philadelphia, Providence, Salt Lake City, Savannah, Scranton, and Washington, 2%; Baltimore, Boston, Charleston, S. C., Chicago, Houston, Jacksonville, Kansas City, Memphis, Newark, and St. Louis, 1%; and Butte, Milwaukee, and Springfield, Ill., less than five-tenths of 1%. In six cities there was an increase: Cincinnati, Portland, Ore., and Seattle, 1%; and Columbus, Peoria, and San Francisco, less than five-tenths of 1%.

As compared with the average cost in the year 1913, food on March 15 1930 was 63% higher in Chicago; 59% in Cincinnati; 57% in Scranton; 56% in St. Louis and Washington; 55% in Milwaukee and Richmond; 54% in Buffalo, Charleston, S. C., and Detroit; 53% in Baltimore and

New York; 52% in Boston and Minneapolis; 51% in Birmingham, Dallas, Kansas City, New Orleans, Philadelphia and Providence; 50% in New Haven and San Francisco; 49% in Atlanta, Indianapolis and Pittsburgh; 47% in Fall River, Louisville and Manchester; 46% in Cleveland, Memphis, and Seattle; 45% in Little Rock, Newark and Omaha; 40% in Portland, Ore.; 39% in Jacksonville; 38% in Los Angeles; 34% in Denver; and 30% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913; hence no comparison for the 17-year period can be given for these cities.

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES (1913=100.0).

Year and Month.	Sirl'n steak	Rou'd steak	Rib roast	Ch'k roast.	Plate beef.	Pork chops	Bacon.	Ham.	Hens	Milk.	Butter.	Ch'se
1913	100.0	100.0	100.0	100.0	100 0	100 0	100.0	100.0	100.0	100 0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104 1	104 6	101.8	101.7	102.2	100.5	94.4	103 6
1915	101.1	103.0	101.4	100.6	100.0	96 4	99.8	97.2	97.5	99.2	93.4	105 0
1916	107.5	109.7	107.4	106.9	106.0	108 3	106.4	109.2	110 7	102 2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142 2	134.5	125.4	127 2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188 2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153 9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147 2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1928	188.2	188.3	176.8	174.4	157.0	165.7	163.0	196.7	175.6	159.6	147.5	174.2
1929	196.9	199.1	185.4	186.9	172 7	175.7	161.1	204.1	186.4	160.7	143.9	171.9
1929—												
Jan	190.6	191.0	180.8	181.3	170.2	153.8	159.3	200 0	184.0	160.7	150.7	173.8
Feb	188.2	188.8	178.8	179.4	167.8	157.1	158.2	199.6	186.4	160.7	152.7	172.9
March	188.6	189.2	179.3	180.0	167.8	167.6	158.9	201.9	190.1	160.7	152.5	172 9
April	192 9	194.6	183.8	184.4	170.2	176.7	160.4	203.3	196.2	159.6	145.7	172.4
May	198.4	201.3	187.9	190.0	174.4	179.5	160.7	204.8	198.1	159.6	142.3	171.9
June	201.6	205.4	189.9	191.9	176.0	179.0	162.2	205 6	193.9	159.6	140.5	171.9
July	206.7	210.8	192.9	195.6	177.7	188.1	164.1	209.7	187.3	160.7	139.4	171.5
Aug	206.3	210 8	191.9	194.4	176.0	192.4	165.6	211.2	185.0	160.7	140.5	171.0
Sept	202 8	206 7	189 4	191.9	175.2	193.8	164 4	209.7	184.0	160.7	143.1	171.9
Oct	198 0	199 6	186 9	187 5	173 6	185 2	161.9	204.8	180 3	161.8	145.4	171.5
Nov	194 1	196 4	183 3	183 8	171 1	170 5	159 3	200 4	177 0	161 8	139.7	171.0
Dec	192 5	194 6	181 8	183 1	170.2	163.3	157 4	198 5	174.2	161.8	134.7	170 6
1930—												
Jan	192.9	195.5	183.3	184.4	172.7	168.1	157.0	199.3	178.4	159.6	121.9	169.2
Feb	191.3	194.2	181.8	184.4	171.9	167.6	157.8	200.7	179.3	158.4	122.7	167.0
Mar	190.6	192.8	181.3	182.5	170.2	171.9	157.8	201.1	179.8	157.3	121.9	164.7

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Lard	Eggs	Bread	Flour	Corn meal	Rice	Potatoes	Sugar	Tea	Coffee	Weighted Food Index
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100 0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105 1	101 2	108 3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104 3	88.9	120 1	100 2	100 6	101.3
1916	111.0	108 8	130.4	134.6	112 6	104.6	158.8	146 4	100 4	100.3	113.7
1917	174.9	139.4	164 3	211 2	192 2	119.0	252.7	169.3	106 9	101 4	146.4
1918	210 8	164 9	175.0	203 0	226 7	148.3	188 2	176.4	119 1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173 6	223.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157 7	203.4
1921	113.9	147.5	176.8	175.8	150.0	109 2	182 4	145.5	128 1	121.8	153.3
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125 2	121.1	141.6
1923	112.0	134.8	155.4	142.4	136 7	109.2	170.6	183 6	127.8	126.5	146.2
1924	120 3	138.6	157 1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157 4
1926	138.6	140 6	167.9	181.8	170 0	133 3	288.2	125.5	141.0	171.1	160.6
1927	122 2	131.0	166 1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1928	117.7	134.5	162.5	163.6	176.7	114.9	158.8	129 1	142.3	165.1	154.3
1929	115.8	142.0	160.7	154.5	176.7	111.5	188.2	120.0	142.6	164.8	156.7
1929—											
Jan	117.1	146.7	160.7	154.5	176.7	112.6	135.3	121.8	142.5	166.1	154.6
Feb	116 5	142.3	160.7	154.5	176.7	112.6	135.3	120.0	142.6	166.1	154.4
March	116.5	122.0	160.7	154.5	176.7	112 6	135.3	118.2	142.6	166.4	153.0
April	117 1	106.4	160.7	154.5	176.7	112.6	135.3	116 4	142.6	166.4	151.6
May	116.5	112.2	160.7	151.5	176.7	111.5	158 8	116 4	142.6	166 1	153.3
June	115.8	120.0	160.7	148.5	176 7	111.5	182 4	116.4	142.5	165.8	154.8
July	115.8	127.8	160.7	151 5	176.7	111.5	229.4	116 4	142.3	165.8	158.5
Aug	116.5	140.0	160.7	157.6	176.7	112.6	235 3	120.0	142 5	165.4	160.2
Sept	117.1	153.6	160.7	160.6	176.7	111.5	229.4	121.8	142.6	165.1	160.8
Oct	115 8	168.1	158.9	157.6	176.7	111.5	223.5	121 8	142 6	164.8	160.5
Nov	113 9	183.5	158.9	157.6	176.7	111.5	223.5	121.8	142.3	162.1	159.7
Dec	111.4	182.0	158.9	154.5	180.0	110.3	223.5	120.0	142.8	155.4	158.0
1930—											
Jan	108.9	160.6	158.9	154.5	180.0	110.3	229.4	120.0	143.4	147.0	155.4
Feb	108.2	136.8	157.1	154.5	176.7	110.3	229.4	118.2	143.2	143.3	153.0
Mar	107.0	102.6	157.1	151.5	176.7	109.2	229.4	116.4	142.6	140.9	150.1

Monthly Business Indexes of Federal Reserve Board.

The Federal Reserve Board's indexes of production, factory employment and payrolls, &c., for March were made available as follows April 21:

INDEX NUMBERS OF PRODUCTION, FACTORY EMPLOYMENT AND PAYROLLS, BUILDING CONTRACTS AND FREIGHT CAR LOADINGS. (1923-1925=100.)

	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.		
	1930.		1929.	1930.		1929.
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Industrial production, total	105p	107	118	105p	109	121
Manufactures	106p	106	120	108p	110	125
Minerals	97p	108	107	91p	104	101
Building, value of contracts awarded	99	104	104	112	77	118
Factory employment	--	--	--	92.7	92.9	101.3
Factory payrolls	--	--	--	98.0	97.4	110.8
Freight car loadings	95	99	103	90	92	98

INDUSTRIAL PRODUCTION: INDEXES BY GROUPS. (Adjusted for seasonal variations)

Industry.	Manufactures.			Industry.	Mining.		
	1930.		1929.		1930.		1929.
	Mar.	Feb.	Mar.		Mar.	Feb.	Mar.
Iron and steel	112	118	132	Bituminous coal	81	91	90
Textiles	98p	99	116	Anthracite coal	69	102	77
Food products	91	94	96	Petroleum	128	135	133
Paper and printing	124p	125p	125	Copper	88	95	135
Automobiles	109	103	159	Zinc	96	99	112
Leather and shoes	91p	95	99	Lead	---	105	112
Cement	111	110	99	Silver	---	90	93
Non-ferrous metals	104p	101	129				
Petroleum refining	---	168	160				
Rubber tires	---	107	152				
Tobacco manufac'res	128	133	126				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS. (Without seasonal adjustment)

Industry.	Employment.			Payrolls.		
	1930.		1929.	1930.		1929.
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Iron and steel	92.8	93.5	99.3	97.1	98.1	108.5
Machinery	108.5	109.3	113.8	115.1	115.2	126.5
Textiles, group	92.9	92.9	101.1	96.6	94.1	108.8
Fabrics	89.3	91.2	99.0	87.3	89.6	102.7
Wearing apparel	101.9	97.0	106.3	115.4	103.1	121.0
Food	95.0	96.7	97.6	99.7	101.6	101.2
Paper and printing	103.7	104.0	103.1	115.0	114.9	114.9
Lumber	75.0	75.0	86.6	74.6	72.6	88.4
Transportation equipment	83.2	83.9	100.5	90.6	89.8	113.9
Automobiles	91.0	89.7	131.1	97.3	92.7	148.2
Leather	91.5	92.4	92.7	85.2	86.2	91.4
Cement, clay and glass	78.4	75.3	86.8	73.4	70.2	84.8
Non-ferrous metals	84.3	84.6	107.9	91.0	91.7	127.6
Chemicals, group	112.5	110.2	115.5	111.6	110.0	113.6
Petroleum	118.5	120.9	109.2	123.1	125.0	112.1
Rubber products	87.2	87.9	113.3	90.0	92.1	123.6r
Tobacco	89.6	88.9	92.0	81.0	80.0	84.4

r Revised p Preliminary

Annalist Weekly Index of Wholesale Commodity Prices Shows Decline.

The "Annalist" weekly index of wholesale commodity prices stands 133.1, a decline of 0.2 point from last week (133.3 revised), and compares with 145.2, the index on the corresponding date last year. The "Annalist" goes on to say:

This week's decline again brings the index to a record low, 5% below the index at the beginning of the year, 12% below the 1929 high and 8.3% below the corresponding period last year.

Of the eight groups comprising the composite index, only the fuels have advanced in consequence of higher prices for crude oil, bituminous coal and gasoline; the miscellaneous and building material groups remain unchanged and the remaining five groups show declines. All grains, led by a sharp decline in wheat, are lower; there are moderate declines in cotton, eggs, potatoes and wool In the food products group meats, butter, cocoa, coffee and flour are lower. Textiles continue to decline because of lower prices of cotton goods. Steel prices, though unchanged in the index, are weak and old material prices continue to give way; tin, antimony and zinc are lower.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100).

	April 22 1930.	Apr 15 1930.	April 23 1929.
Farm products	126.0	126.3	141.5
Food products	135.3	137.2	146.7
Textile products	129.6	129.8	152.0
Fuels	157.0	153.8	161.5
Metals	116.5	116.7	128.3
Building materials	149.9	149.9	154.1
Chemicals	131.0	131.2	135.2
Miscellaneous	116.1	116.1	121.7
All commodities	133.1	133.3	145.2

Increase of 50.6% in Building Operations in United States During March.

There was an increase of 50.6% in the estimated expenditures for all building operations for which permits were ssued in March, compared with permits issued during February. Reports received by the Bureau of Labor Statistics of the United States Department of Labor from 292 cities having a population of 25,000 or over show the above increase, according to figures made public April 21 by the Bureau. The data supplied by it follows:

The estimated cost of all building operations included in March permits in these cities was $164,165,206, while the February indicated expenditure was $109,009,775.

Residential building increased 35.8% and non-residential building 68.2%, comparing March with February.

There were 11,405 families provided for in the new buildings for which permits were issued in these cities during March, an increase of 32.6% over the 8,599 provided for according to permits issued during February.

Increases were shown in new residential buildings in all of the seven districts. Increases were registered for non-residential buildings for all districts except the East North Central.

Increases in families provided for and in total building operations were shown in all districts comparing March with February permits. In the New England division the increase in total building operations was 32.2%, in the Middle Atlantic division the increase was 54.3%, in the East North Central division 20.8%, in the West North Central division 41.3%, in the South Atlantic division 112.7%, in the South Central division 47.3% and in the Mountain and Pacific division 44.8%.

Permits issued for alterations and repairs show an increase in estimated costs in all districts except the West North Central.

Detailed figures showing the expenditures for each city separately will be published in the "Monthly Labor Review" for May.

ESTIMATED COST OF NEW RESIDENTIAL BUILDINGS, NEW NON-RESIDENTIAL BUILDINGS AND TOTAL BUILDING OPERATIONS IN 291 CITIES OF THE UNITED STATES HAVING A POPULATION OF 25,000 OR OVER, BY GEOGRAPHIC DIVISIONS.

Geographic Division.	New Residential Buildings.			
	Estimated Cost.		Families Provided for in New Dwelling Houses.	
	Feb. 1930.	Mar. 1930.	Feb. 1930.	Mar. 1930.
New England	$1,989,400	$4,297,625	374	657
Middle Atlantic	14,934,020	15,011,395	2,514	3,340
East North Central	8,471,396	15,152,279	1,302	2,093
West North Central	1,495,420	2,671,800	431	581
South Atlantic	2,672,222	4,957,155	555	828
South Central	3,821,432	4,225,548	1,038	1,151
Mountain and Pacific	7,128,964	8,700,345	2,385	2,755
Total	$40,512,854	$55,016,147	8,599	11,405
Per cent of change		+35.8		+32.6

Geographic Division.	New Non-Residential Buildings, Estimated Cost.		Total Construction (Including Alterations and Repairs), Estimated Cost.	
	Feb. 1930.	Mar. 1930.	Feb. 1930.	Mar. 1930.
New England	$3,065,091	$5,261,719	$7,143,697	$13,013,927
Middle Atlantic	15,667,767	33,696,868	37,113,654	57,248,639
East North Central	16,247,362	13,805,437	27,560,813	33,284,767
West North Central	2,227,625	3,127,410	4,486,956	6,340,436
South Atlantic	4,763,698	12,969,793	9,879,822	21,018,059
South Central	3,356,884	6,526,805	8,263,778	12,170,100
Mountain and Pacific	4,960,187	9,203,398	14,561,055	21,089,278
Total	$50,288,614	$84,591,430	109,009,775	164,165,206
Per cent of change		+68.2		+50.6

Benjamin M. Anderson Jr. Finds Business Men Viewing Conditions More Optimistically—Situation In U. S. Better Than In Other Parts of World.

In an address on "The State of Mind in the Business Community," delivered in New York, April 17, before the Business Policy Forum of the School of Business and Civic Administration of the College of the City of New York, Benjamin M. Anderson, Jr., Ph.D., economist of the Chase National Bank of New York, said that "at the present moment the statements made by business men to their bankers are distinctly more cheerful in tone than they were three or four weeks ago." Further sensing current business opinion, Dr. Anderson went on to say:

The tone is still guarded and cautious. There is no general expectation among business men of a radical early improvement. But the percentage of those who say that they can see better business coming, or that they think that the worst is over, or that they expect to have a fairly profitable year, is decidedly greater than it was three or four weeks ago. Statements made by business men to bankers are almost invariably very sincere statements. Statements of the kind to which I refer sometimes will be cancelled by statements of a different sort in a short time. They represent, however, the sincere opinion of the business community at the time they are made.

Statements of this kind under existing circumstances are subject to certain discounts. The recent great rise in the stock market undoubtedly has had a subconscious effect upon the feelings and opinions of business men. Moreover, the spring is the time of the year when business recovery is expected, if it is to come, and a mere seasonal change may sometimes mislead business men, though to a great and growing extent the business community is able to distinguish between seasonal movements and a real change in the business situation. But, discounting this change in the tone of business opinion with respect to these points, it still seems probable that there has been a sufficiently great change in business opinion in the last three or four weeks to justify us in thinking that the business situation may grow moderately better in the near future.

A confident prediction of an early and vigorous upward swing would be rash in view of the situation outside the United States. But that the alert American business community, with its excellent credit position and its great flexibility, can keep things going at a rate better than the current rate in a bad world situation is not precluded. As the individual enterprise studies its markets, studies its costs, effects economies here, finds new markets there, readjusts its processes, and "cashes in" the slack in activity to study and introduce new processes and to make new plans, much may be accomplished. The picture is not black. The picture is gray, and there are a good many bright spots in the gray.

In his address, also, Dr. Anderson stated that "the business and financial situation in the United States is a great deal better than it is in the world outside." "If only American conditions were to be considered," he said, "we might expect a relatively short period of readjustment as preliminary to a return of active business. The most serious domestic maladjustments are those which grow out of our export situation." He added: "It is not my purpose at the moment to consider the foreign situation, or to make predictions as to how soon or by what processes the foreign situation is going to mend. I am concerned rather with our domestic situation as it is and as it may be, taking the existing foreign situation for granted." The following further extract is from Dr. Anderson's remarks:

A Great Volume of Production Goes On in Times of Depression.

Between years of very great prosperity and years of very great depression, the difference in the general volume of production, measured in tons, pounds and other physical units, is much less than is generally supposed. The year 1892 was a prosperous year. The year 1894 was one of the most depressed years in our history. The difference between railroad gross receipts in these two years (railroad gross receipts being taken as a rough measure of the physical volume of production) was about 12½%. When allowance is made for the decline in commodity prices between these two years, the eeffect of the combined decline in physical volume and in commodity prices amounts to about 18%. In the worst depression, an enormous volume of general business goes on.

Statistical Comparison: 1920-21 and 1929-30.

The down-swings between the high point of a prosperous year and the low point of a year of depression are much greater than the declines shown in the foregoing figures contrasting a whole year of prosperity and a whole year of depression. One very good statistical organization has kindly given me figures which compare the years 1920-21 with the current period on this point. The down-swing from the peak of 1920 to the trough of 1921 was about 36½%, though the difference between the years as a whole was substantially less than this. The down-swing from the peak of 1929 to the end of March 1930 was approximately 20%. These figures make allowances for seasonal variations, and they include a very large number of physical indicia. They are not concerned with price changes. We have had a much less pronounced decline in the current recession of business, from the very peak of the preceding period of prosperity, than we had in 1920-21. Indeed, the decline has been less in the current period than was the decline from the peak of 1923 to the trough of 1924, that decline having been about 30% in the same series of figures. Recovery was so prompt in 1924, however, that the severity of the extreme low point was not generally recognized. The present depression in the United States is a relatively mild depression.

Sound Business Financial Policies.

Unlike the depression of 1921, the existing depression was not preceded by anything in the nature of an industrial crisis. Crises come when businesses are over-extended creditwise, when businesses have a large volume of quick debts and a relatively small volume of quick assets. They come when excessive inventories are accumulated which are carried on borrowed money, and which cannot be marketed promptly, or marketed for enough to pay off the borrowed money. Or they come when quick debts have been incurred for the purpose of providing plant and equipment, or when maturing funded debt cannot be refunded.

In the midst of a great deal of financial folly which manifested itself in the several years preceding the stock market crash of 1929, the business community exhibited a high order of financial wisdom, in its policy with respect to three main points: (1) hand-to-mouth buying, with steadfast refusal on the part of merchants and manufacturers to accumulate excess inventory; (2) the policy of building up surplus out of earnings instead of paying out everything in dividends; and (3) the policy of taking advantage of an easy money market and an enthusiastic stock market to accumulate large working capital with which to pay off quick debt and to build up strong cash reserves. Very much of the comparative mildness of the present business recession is to be explained by these facts. Virtually no important business has been prevented from doing the business that was in sight because of an impaired financial position.

Moreover, the fact that buyers had been buying from hand to mouth before last autumn has meant that they have had to come back and buy again promptly. A large volume of general business is going on. It is not large enough to make satisfactory net profits in many cases. It is doubtless being carried on with moderate losses in some cases. But business men are talking about profits rather than talking about solvency.

National Association of Real Estate Boards Reports Index Figure for Real Estate Market Activity at 70.3.

Real estate market activity for March is indicated by the figure 70.3, according to the index of real estate market activity compiled monthly by the National Association of Real Estate Boards. This compares with 74.5 for February. The index is based upon official reports of the total number of deeds recorded in 64 typical cities throughout the country. Real estate activity for the year 1926 is taken as the base year in computing the monthly figure.

Detroit Employment.

The following Detroit advices are from the "Wall Street Journal" of April 22:

Employment index of the industrial department of Detroit Board of Commerce on April 15 was 109, compared with 108 on March 15 and 106.5 on Feb. 15. On April 15 last year the index was 137.3.

The index, which covers two-thirds of the industrial employment in Detroit, is based on the monthly average for years 1923 to 1925, inclusive, taken as 100.

Canadian Trade Dull Only by Comparison with 1929, Says Bank of Montreal.

The volume of trade in Canada during the winter has been disappointing only in terms of results for 1929 and this unfavorable comparison has been the main contributing factor in the doubt and distrust prevalent in mercantile circles, according to the opinion expressed by the Bank of Montreal in its business summary dated April 22. The volume of business during the winter months was equal to that of three or more years ago in practically all departments, it is pointed out, and the same is true of the current volume of trade. As to the outlook for the immediate future, the Bank says:

"The great store of wheat locked up in Canada since last harvest is expected gradually to diminish with the resumption of lake and river navigation. There has been no substantial advance in the price of wheat, but the advantages of quantity movement, a thing apart from price, should soon be enjoyed by transportation companies on land and water to general benefit. The season of tourist travel draws near, and tourist travel has become an important gainful factor in the economic life of Canada.

"Railway traffic has not yet moved upward, the comparison with last year showing decrease in movement of about 8%. While motor car production exceeds that of two years ago, it is only one-half that of 1929. Newsprint mills operated in March at 68.4% of rated capacity, a rather unsatisfactory condition in itself and not less so in comparison with an operated ratio of 80.3% in United States mills. Canadian production in March, 207,485 tons, was 10,662 tons less than in the correspondnig period last year.

"Engineering projects of magnitude are under way, particularly in hydro-power developments, highway construction, railway extension and aids to navigation. Residential, office and factory building is not so brisk as a year ago, a condition to be expected after the activities of recent years."

Industrial Activity Based on Consumption of Electricity Makes Slight Gain During March—Increase Over February Only 1.2%.

Manufacturing operations in the United States during March increased 1.2% over February and 2.6% over January, according to the consumption of electrical energy by more

than 3,800 plants throughout the country, "Electrical World" reports. The average rate of industrial activity for the first quarter, however, was 9.4% under the same period last year, and the quarter closed with a rate of operations 7.9% under March 1929. In the survey for the month, issued April 21, the "Electrical World" also says:

During the last three months manufacturing operations were generally conducted on cautious and conservative schedules, only a few industrial groups witnessing the increases normal during this quarter of the year.

While manufacturing in general during the first quarter was materially under that of last year, yet several of the industrial groups witnessed operations above those of the first quarter of 1929. Shipbuilding led with a 22.8% increase over 1929; paper and pulp, 5.0%; food products, 5.0%; chemical products, 4.6%, and rubber products, 1.4%. The automobile industry showed the largest drop, with 29.2%, followed by textiles, with a decrease of 18.0% as compared with the first quarter of last year.

Two sections reported increased operations over February—Middle Atlantic, 0.9%, and the South, 7.0%. New England operations were 16% under March last year.

HOW CURRENT MANUFACTURING COMPARES WITH THAT OF OTHER PERIODS (NATION AS A WHOLE).

Industrial Groups.	*March* 1930 *and* *Feb.* 1930.	*March* 1930 *and* *March* 1929.	*1st Quarter* 1930 *and 1st* *Quar.* 1929.
All	+1.2	—7.9	—9.4
Chemicals	+2.2	+7.3	+4.6
Food	+4.5	+10.5	+5.0
Steel plants	—0.5	—11.2	—10.2
Metals	+5.2	—9.4	—10.6
Leather	—2.8	—10.0	—9.3
Lumber	+2.8	—6.6	—12.4
Paper	+1.7	+8.7	+5.0
Rubber	—27.0	—13.0	+1.4
Shipbuilding	—2.4	+22.8	+22.8
Stone	+5.1	—11.2	—14.3
Textiles	+5.1	—18.3	—18.0
Automobiles	—2.9	—26.7	—29.2

The rate of manufacturing activity in March, compared with February and March 1929, all figures adjusted to 26 working days and based on consumption of electrical energy as reported to "Electrical World" (monthly average 1923-25 = 100) follows:

UNITED STATES.

	March 1930.	*Feb.* 1930.	*March* 1929.
All Industry	125.0	123.5	135.7
Chemicals	142.7	139.6	133.0
Food	135.0	129.2	122.2
Metal Industries Group	139.0	135.0	154.9
Rolling mills and steel plants	142.3	143.0	160.3
Metal working plants	137.2	130.5	151.4
Leather	84.1	86.5	93.4
Lumber	97.3	94.7	104.2
Paper	140.4	138.0	129.2
Rubber	135.5	185.4	155.8
Shipbuilding	122.4	125.4	99.7
Stone	122.6	116.7	138.0
Textiles	103.4	103.3	126.6
Automobiles	113.2	116.6	154.8
Sections—			
New England	109.7	113.3	130.8
Middle Atlantic	127.1	126.0	130.5
North Central	133.6	136.8	141.9
Southern	126.6	118.3	*130.4
Western	126.7	127.8	138.2

* Revised.

Further Slowing Up in Sales of Gas Utilities in February.

The month of February witnessed some further slowing up in sales of manufactured gas utilities, according to reports received by the Statistical Department of the American Gas Association from companies representing approximately 88% of the manufactured gas industry. As of Feb. 28, the customers of the reporting companies aggregated 8,789,077, while sales for the month totaled 32,307,861,000 cubic feet, an increase of 1.5% from the same month of the preceding year. Under date of April 18, the Association also says:

With the exception of New England, most sections of the country reported February sales hardly more than, and in some cases less than, the same month a year ago. In the Middle Atlantic States, February sales were approximately the same in both years. In this region New Jersey companies reported an increase of nearly 5%, while in Pennsylvania the gain was more than 8%. In New York State, however, sales were down nearly 4%.

In the East North Central States sales for the month gained 2%, but in the South Atlantic and Pacific Coast States there was a decrease of somewhat more than 1%. In New England, however, February sales were nearly 6% greater than a year ago. In this region gas sales for industrial-commercial purposes declined nearly 9%, but this loss was more than offset by a gain of 4% in regular domestic sales and an increase of nearly 40% in gas sold for house-heating purposes. In Massachusetts, despite a decline of 16% in industrial-commercial sales, total sales gained 6%, the result, in large part, of a 5% gain in regular domestic sales and a 46% increase in house-heating sales. In Connecticut the gain in this latter class of business was 53%.

Reports received from a group of the larger natural gas distributing utilities, with customers aggregating 1,627,282, indicate a decline of nearly 5% in February sales as compared with the same month of the preceding year. It is doubtful, however, if all of this decline in sales of the natural gas utilities may be ascribed to general business and industrial conditions, as an appreciable proportion of these companies' output is devoted to such uses as house-heating, while consumption is influenced more by climatic and weather conditions than by purely economic factors. During February most sections of the country experienced generally mild weather conditions, which doubtless contributed materially toward some lessening in gas sales for house-heating and other domestic uses.

The Annalist Index of Business Activity.

On the basis of preliminary date, the Annalist Index of Business Activity shows a further decline to 89.4 for March, which is slightly lower than the index for last December, which was 89.6. The "Annalist" goes on to say:

The revised index for February is 92.4, a somewhat greater decrease from the January index of 93.2 than indicated by preliminary data a month ago. As previously noted, the movements of the various components of the business index in January and February were characterized by great irregularity: but in March the downward movement of the combined index was the result of declines in every one of the eight component adjusted indexes for which data are available.

With all showing declines, the losses sustained by each of these eight separate business indicators were naturally in no case (with the single exception of freight car loadings) especially severe, otherwise the combined index would have shown a greater decrease than it actually did. Yet the adjusted indexes of freight car loadings, bituminous coal production and zinc production in March reached the lowest levels touched since the recovery from the 1921 depression; and the adjusted indexes of cotton consumption and electric power production were at the lowest points since the depression of 1924. In February the adjusted index of wool consumption was already at the lowest level since the 1924 depression.

Despite this evidence of the severity of the secondary reaction which has followed the January recovery in general business activity from the December low point, there are some signs that April will show moderate, though possibly temporary improvement over March. The outstanding indications in this respect are the recovery which has occurred in steel mill operations thus far in April from the mid-March setback and a sharp gain in automobile production in the first two weeks of the current month from the slackness of the preceding five weeks. In the first week of April there was also a sharp gain, allowing for seasonal variation in freight car loadings. That this recovery in basic industrial and trade activity, promising through it seems to be, is still characterized by something of the same sort of irregularity which prevailed in the earlier January recovery is indicated, however, by the fact that thus far in April it has not brought about any appreciable improvement in the rate of electric power output.

Table I shows for the last three months the movements of the combined index and of its ten component series, each of which has been adjusted for seasonal variation, long-time trend and for variations in cyclical amplitudes before being combined into the Annalist Index of Business Activity. Table II gives the combined index back to the beginning of 1925.

TABLE I—THE ANNALIST INDEX OF BUSINESS ACTIVITY BY COMPONENT GROUPS.

	March.	*February.*	*January.*
Pig iron production	95.0	96.0	89.8
Steel ingot production	91.4	99.1	86.5
Freight car loadings	88.8	92.3	91.8
Electric power production	*94.7	95.7	98.1
Bituminous coal production	*79.3	84.3	90.9
Automobile production	*93.3	99.6	99.4
Cotton consumption	84.2	86.5	92.9
Wool consumption	----	81.0	86.3
Boot and shoe production	----	95.0	99.8
Zinc production	78.9	81.8	85.5
Combined index	*89.4	92.4	93.2

TABLE II—THE COMBINED INDEX SINCE JANUARY 1925.

	1930.	1929.	1928.	1927.	1926.	1925.
January	93.2	104.1	97.0	100.2	102.3	102.4
February	92.4	104.9	98.9	103.6	103.2	102.9
March	*89.4	103.0	98.6	107.0	104.7	102.6
April	----	107.5	99.0	103.6	103.7	103.4
May	----	108.8	100.4	104.0	101.6	101.4
June	----	107.5	97.8	102.8	103.2	98.5
July	----	108.5	99.7	100.7	102.8	101.1
August	----	106.8	101.3	101.9	105.0	100.7
September	----	105.8	101.3	101.1	107.1	100.8
October	----	103.6	103.6	97.5	105.0	102.1
November	----	94.2	101.5	94.4	103.7	104.0
December	---	89.6	99.1	92.3	103.2	105.8

* Subject to revision.

Measures for Stabilization of Employment Suggested By Sam A. Lewisohn Before National Metal Trades Association.

Before the National Metal Trades Association in New York on April 20, Sam A. Lewisohn, Vice-President of the Miami Copper Company presented suggestions for meeting the problem of seasonal unemployment. Mr. Lewisohn described unemployment as "a brake on the wheels of industry and prosperity," and added:

It is the biggest flaw in our economic and social structure. But I do not feel there is cause for despair. It would be difficult to be pessimistic in the face of the fact that such organizations as yours are devoting their attention to this problem. There is great and growing encouragement in the remarkable work being done by so many firms in solving these problems.

I am confident that the problem of stabilization of employment is in good hands—in the hands of business men who are interested in their own work and in the work and well being of their employes.

As to measures for the stabilization of employment he said:

Any classification I might present here, of the different methods of meeting the problem of seasonal unemployment will naturally seem over-simplified. Every business problem is one upon which we have to think with a fresh mind and we do not attempt to classify just what we are doing but meet the situation as a whole. Any device we introduce must be part of a carefully thought through program. Still we can't think unless we first simplify. Therefore it is well in order to illustrate graphically what is being done and can be done, to suggest three different methods of meeting the problem of seasonal unemployment. Even at the risk of over-simplification I am going to describe them.

The first is by concentrating on the distributive side of the business. For example, we can endeavor to stretch out the season of buying over as many months of the year as is possible through advertising, through the various ingenuities of salesmanship, and if necessary, by making prices more attractive at certain off-season periods.

You are probably also familiar with the program of the cast iron pipe manufacturers in stimulating customers to buy pipe in the winter for winter delivery at a special price.

It is very encouraging to find so many of your metal trades companies which have taken radical steps in this direction.

Secondly, there is the device of introducing supplementary lines. This may take the form of launching wholly new lines, or on the other hand, of studying the product intensively and adapting it so as to meet other than seasonal needs.

I am referring to such methods as that adapted by a manufacturer of farm and garden implements who introduced a special type of sled, the sale of which fitted in quite perfectly with his otherwise summer seasonal business.

Of course, the difficulty here met is that a sales organization which understands how to introduce one line may not possibly understand how to introduce another. Such difficulties, however, can often be overcome.

In some instances it has been found possible to find more uses or new uses for the product being manufactured.

Thirdly, there is the method of manufacturing for stock during the slack season. This may be made possible by providing the necessary storage facilities and financing, or it may involve the necessity of introducing a staple line that is safe to manufacture in off seasons.

I must reiterate that I am merely giving these cases to illustrate what can be done, not to suggest any particular method. The main problem is to think about this subject day in and day out. It is a question of degree of determination with which you attack the problem. We have proven ourselves sufficiently ingenious and clever in other directions. It is a matter of directing that ingenuity and cleverness in this direction.

I think I have dwelt long enough on the problem of an individual plant to indicate that there is room for intelligence and ingenuity and general good management in the problem of stabilized employment. Of course I have only touched upon some of the methods which are applicable. I sense, however, the possibility of two questions which may arise in the minds of some manufacturers.

The first is based on a frequent objection to almost every idea. I confess I have little sympathy with it. It is the cry, based on the more or less restricted viewpoint, of the man who says "my business is different." No general principles of management apply to his case. Such a man has closed his mind to possibilities which may be of startling value to him if he were to examine them sympathetically. It is true that his business is different, but so is that of his competitor, and if the latter is more alert to new ideas than he is, the first will soon become aware of the kind of competition which stabilized production offers.

The second, and much more important question comes from the executive in the small concern. He may see that such measures are desirable, but he may feel they are inapplicable to the small business. He is the more quick to note that the instances used have been those of the comparatively large concerns.

In the first place many of the methods suggested do apply to small concerns, and have been so applied. They cannot be used to the same degree perhaps, nor can the machinery be established which is possible in a large concern, but many of these principles are basic in good management anywhere, and one of the surest ways by which a small concern can become a large concern is to keep before it the goal of continuous production, within its limits.

Aside from what we can do in individual plants a great deal can be done by associated effort. Your association can do many things to assist the members generally.

Among the things which suggest themselves are:

1. The gathering of statistical data which will show trends in various industries as they affect various branches of the metal trades.
2. The holding of conferences and the conduct of studies which deal with the practices in regularization developed by various members.
3. Actual service activities in which individual concerns may be guided in the development of methods of regularization.
4. Active participation in trade conferences and national efforts to promote industrial stabilization in general.

I trust that the attention you are giving to the subject at this time is only a prelude to more extensive and continuous efforts in this direction.

One concrete thing it seems to me would be very appropriate and useful and that is to publish again and again instructions for employers of the "Dos" and the "Don'ts" on unemployment. Thus you could hammer in what has been done and what can be done in meeting this very important problem.

Let me sum up what I have said in the form of a suggestion which may be only a figurative idea but which will help to make these points concrete. All of your companies undoubtedly have employment departments in one form or another and they are functioning effectively in keeping the plants and offices properly supplied with competent workers. Now why would it not be possible for each company to establish what might be called an "unemployment department"? Again I must emphasize that I am speaking figuratively and not literally. It wouldn't really exist and it wouldn't need extra executives—it would be headed by the president himself and include the production manager, the sales manager and the personnel manager. It would mean that somebody responsible was thinking all the time in terms of unemployment.

It would be the responsibility of this imaginary department to reduce seasonal unemployment to a minimum. It would continuously keep track of the extent of seasonal fluctuations in unemployment and of their causes. It would study these problems just exactly in the same way as production and sales problems are being studied and solved. In fact, as I have tried to indicate, unemployment *is* a production and sales problem.

The unemployment department would, in effect, be a sort of conservation department and its job would be to conserve the human resources of the plant. It would operate to conserve the assets tied up in the cost of training employes and the assets represented by idle equipment. The methods of the "unemployment department" would include such as have been successful in safety and waste prevention work. They would be preventive. Let me again emphasize that the "Unemployment Department" would not be an actual administrative unit like the Safety Department or Employment Department, but merely a department in the minds of the executives. For unemployment prevention would naturally have to deal with the executives instead of with the employes, as is the case, mostly, in accident prevention. Unemployment prevention is an executive state of mind.

National Fertilizer Association Reports Further Decline in Commodity Prices.

Commodity prices declined three-tenths of 1% during the week ended April 19, according to the wholesale price index of the National Fertilizer Association; the advices, April 21, from the latter also state:

The decline was partly due to delayed decreases in the prices of copper, agricultural implements and house furnishings. Material reactions from recent advances, however, also occurred in cotton, wool, silk, grain, feeds, cattle, lambs and sheep. Slight seasonal declines occurred in rosin and turpentine, but these were more than offset by a further seasonal advance in petroleum and gasoline. Material advances occurred in butter, certain foods, superphosphate and cottonseed meal. The total declines numbered 39 and the advances, only 18. The net advance in the index since March 15 has amounted to eight-tenths of 1%.

Based on 1926-1928 as 100 and on 474 quotations, the index stood at 92.0 for the week ended April 19; at 92.3 for April 12; at 91.8 for April 5; and at 91.3 for March 29.

United States Sales of Life Insurance Gain 6% in First Quarter of 1930.

Sales of ordinary life insurance continue to show substantial gains in the United States. Figures compiled by the Life Insurance Sales Research Bureau at Hartford, Conn., show that at the close of the first quarter the country as a whole has paid for a volume of new ordinary insurance 6% larger than in the same period last year. In reporting this the Association on April 21, said:

This gain was not due to enormous increases in certain localities but is based on a generally distributed increase in volume. Every section, but one, shared the general gain for the year to date. Such increases in the sales of life insurance indicate that business is fundamentally sound and prospering despite recessions in certain specialized industries. Life insurance sales are so closely allied with general conditions throughout the country that they may safely be used as a business indicator.

Figures for the month of March show an average increase of 5% for the country as a whole. No section fell below the volume produced in March 1929 and 56% of contributing companies report a gain during the month. The Bureau bases its figures on the monthly reports of 78 companies, which represent 88% of the total legal reserve ordinary life insurance outstanding in the country.

New England.

The New England states showed a monthly increase of 1% over March 1929. For the first quarter this section showed a gain of 3% over the same 3 months of 1929. New Hampshire leads this section for the month, the quarter and the 12 month period just ended.

Middle Atlantic.

The 3 States in this section pay for over one-third of the total new business sold in the country. Every State increased its producting during the month and the quarter, and the past 12 months. The Middle Atlantic States show an average increase of 6% for the quarter and 5% for the month of March.

East North Central.

This section shows an average gain of 3% in the first quarter. Michigan is the only State which failed to share this gain. For the month of March, the East North Central States averaged an increase of 4%. For the 12 month period just ended these States gained 7% over the preceding 12 month period.

West North Central.

This section ranks second to the Pacific States in both the monthly and the quarterly increase. The 7 States in this section averaged a monthly increase of 11%, and a quarterly gain of 10%. South Dakota leads all States in the Union with a monthly gain of 29%.

South Atlantic.

The South Atlantic States increased their monthly production 2% over March 1929. For the first quarter of 1930, these States show an average gain of 7% over the same period of 1929. Maryland is the only State in the section which failed to exceed the volume paid for in the same period last year. The section gain for the 12 month period which ended March 31 1930 was 5% over the preceding 12 month period.

East South Central.

Kentucky lead the East South Central States with a quarterly gain of 24% and a monthly increase of 20%. For the 12 month period just ended, the section averaged an increase of 5% over the preceding 12 months. Every State shared this increase.

West South Central

The West South Central States were the only section which failed to equal their production in the first quarter of 1929. These States averaged a decrease of 1%. In the month of March, the volume paid for exceeded that of last year by 1%. Arkansas and Oklahoma recorded increases while Louisiana and Taxes reported decreased sales for both the month and the quarter

Mountain

In the first quarter of 1930, the Mountain States increased their production 5% over the same period in 1929. Wyoming and Nevada were the only States which failed to share the increase. Figures for March show that the volume paid for by the Mountain States during the past month just equals that of March 1929. During the 12 month period just ended, the section as a whole increased its production 10%.

Pacific.

The Pacific States lead all sections with the largest increase for both the quarter and the month. The 3 States in this section shared the large quarterly gain of 14% and the monthly gain of 16%. During the past 12 months, this section increased its production 12% over the preceding year.

March Sales of Life Insurance Gain 2% in Canada.

In March Canadian sales of life insurance increased 2% over sales in March 1929. Life insurance is considered a reflector of general economic conditions and the increase

in March would indicate that business is becoming more active. The largest gain for the month was made in the Province of New Brunswick. Sales in this Province gained 24% over March 1929. Substantial increases were also made in Quebec, British Columbia, Nova Scotia and the island of Newfoundland. These figures are issued by the Life Insurance Sales Research Bureau of Hartford, Conn., and are based on the experience of companies having in force 84% of the total legal reserve ordinary life insurance outstanding in the Dominion. The Association, April 21, also says:

In January and February the volume of new life insurance paid for was below that of the same months in 1929 and despite the increase in March, sales for the first quarter show a 4% decrease when compared to the same period in 1929. New Brunswick also leads the Provinces for the first quarter with a 9% increase in sales. The next largest gain for the quarter, 7%, was made by British Columbia.

During the 12-month period which ended March 31 1930 Canada as a whole increased its production 2% over the preceding 12 months.

The figures reported for the cities vary widely for the month. The largest gain for the month, 23%, was made in Montreal. Toronto and Winnipeg both record monthly gains of 10%.

March Trade in Indiana Below That of Year Ago—Recovery In April Seen By Indiana University.

The comparison of business conditions in Indiana during March with a year ago, when activity was above normal, is almost universally unfavorable, according to the current issue of the Indiana Business Review which is published monthly by the Fletcher American National Bank of Indianapolis and prepared by the Indiana University Bureau of Business Research. "In response to seasonal influences several lines of business in Indiana registered gains in March over the previous month but in many cases these seasonal gains were not of average proportions," Edwin J. Kunst, manager of the Indianapolis division of the I. U. Business Bureau, said. Mr. Kunst points out that retail and wholesale trade were considerably below a year ago, having been retraded by unfavorable weather in March and the lateness of Easter, but April began to show a considerable recovery. Chain drug store sales and used car sales were larger than a month ago and a year ago. Gasoline sales were greater, but most other lines, including new car sales, were under last year. Freight loadings were seasonally larger, but not up to last year. Grain movements were heavier than a year ago, but live stock receipts continued in reduced volume. Mr. Kunst adds:

"Manufacturing industries as a whole were slightly less active during March, as shown by data on electric power consumption and factory employment. Exceptions were found in iron and steel, automotive products, and flour milling, which registered increases.

"Building construction registered greater seasonal activity in residential projects, but except for certain engineering and miscellaneous projects continued at less than half the volume of a year ago. Output of coal and crude oil was not as great as last year, but shipments of limestone have compared favorably with year ago in spite of the decline in building throughout the nation."

Little Change in Business Situation as Compared With Month Ago Seen By National Industrial Conference Board—Low Point For Year Believed Reached.

The business situation at the middle of April shows little change as compared with a month ago, other than moderate seasonal improvement in retail trade and in construction, according to the April report of the Conference of Statisticians in Industry, operating under the auspices of the National Industrial Conference Board, 247 Park Avenue, New York City. The Board states that while the rate of business activity in March, allowing for normal year to year growth and seasonal factors, was at the lowest point yet reached in the current recession and the lowest for any March since 1922, it was generally agreed by the Conference that the low point of the current movement has been reached for 1930.

Freight car loadings and electric power production, it is pointed out, showed little change from the slackness of the last three months. Steel production fluctuated within narrow limits at a fairly high level compared with years preceding 1928. Railroad equipment buying is retarded by curtailed railroad earnings and traffic. However, says the Board, the present situation is not without some favorable aspects. Pig iron and automobile output have shown seasonal improvement; department store sales have expanded, after being delayed by unseasonal weather and a late Easter; except for the continued slackness in residential construction, the first quarter's contracts for construction have been as satisfactory as could be expected.

The conference of statisticians thus summarizes conditions:

The business situation at the middle of April showed little change as compared with a month ago, other than moderate seasonal improvement in retail trade and in construction. Allowing for normal year to year growth and seasonal factors, the rate of business activity in March was at the lowest point yet reached in the current recession and the lowest for any March since 1922. On the other hand, it was generally agreed by the Conference that the low point of the current movement has been reached for 1930.

For the week ending March 29th, the decline in L. C. L. and miscellaneous freight carloadings was 12.3% under the corresponding week a year ago, and for the week ended April 5th these loadings were 6.1% less than in the same week of 1929. Electric power production showed little change from the slackness of the last three months. Steel production fluctuated within narrow limits at a fairly high level compared with years preceding 1928. Railroad equipment buying is retarded by curtailed railroad earnings and traffic. Pig iron and automobile production showed slight seasonal improvement. Bank debits in cities outside stock trading centers also suggested the beginning of a seasonal stimulus to money turnover in general trade. The fragmentary and inconclusive indications of employment conditions likewise showed some seasonal improvement.

In retail trade, the usual Spring revival in department store trade was delayed by unseasonal weather and a late Easter, collections were slow, stocks generally low, and purchasing was on a hand-to-mouth basis for quick sale. Since the beginning of April, however, department store sales have been running ahead of those of last year. Export trade remains slack and slow recovery from depressed conditions in world markets affords little prospect of an early revival of foreign business. The number and liabilities of business failures are still running high and the number of new business corporations being launched is smaller than a year ago.

Outstanding features of improvement are a seasonal increase in construction activity, particularly in industrial, public and utility work. To this favorable result of easier credit conditions are added signs of a check in the decline of commodity prices. The expansion of outdoor construction work, the beginning of Spring farm operations, and steadier commodity prices may be expected to stimulate employment and general trade during the next two months. The increase in security prices and speculative activity in recent weeks, however, is one result of easier money conditions which may cause further disturbance in the general business situation.

Factory Employment and Wages in Pennsylvania and Delaware—Gains Reported in Delaware.

Factory employment in Pennsylvania showed little change between February and March, according to figures compiled by the Department of Statistics and Research of the Philadelphia Federal Reserve Bank on the basis of reports from manufacturing firms employing about 350,000 workers. The index for March was 97.6% of the 1923-1925 average, as against 97.9% in February and 97.8% in January. A decline of 0.3%, however, is accentuated somewhat by the fact that normally employment in this section should increase about 1% from February to March. In comparison with last year's peak, reached in September, there were in March more than 4% fewer workers in Pennsylvania. The Philadelphia Federal Reserve Bank, in making public details on April 16, also says:

The index of wage payments in March continued unchanged at 101.3% of the 1923-1925 average; usually there is a marked increase in wage disbursements at this season. Compared with a year ago there was a decline of almost 4%, indicating a lower rate of plant operations. The decline from the high level last year amounted to nearly 7%.

Employee hours worked in Pennsylvania showed a slight decline between February and March, owing principally to fewer hours worked in certain metal, textile and food plants, according to 556 reports.

Delaware manufacturing industries had a gain in March both in employment and wage payments. This favorable showing was due largely to a higher rate of operations in transportation equipment.

EMPLOYMENT AND WAGES IN CITY AREAS.
Compiled by the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia.

	No. of Plants Reporting.	*Employment Percentage Change March 1930 Since*		*Payrolls Percentage Change March 1930 Since*	
		Mar. 1930.	Mar. 1929.	Mar. 1930.	Mar. 1929.
Allentown-Bethlehem-Easton	81	+1.4	+3.5	+5.7	+2.0
Altoona	13	—0.1	+8.0	—0.4	+11.7
Erie	23	—0.2	+8.8	+1.0	+8.3
Harrisburg	36	+0.5	—2.5	+6.2	—4.7
Hazleton-Pottsville	20	+1.6	+6.7	—0.3	+7.0
Johnstown	15	—1.5	+3.3	+7.6	+1.7
Lancaster	30	+2.1	—3.6	+3.4	—3.4
New Castle	10	+1.6	—9.5	+2.9	—16.4
Philadelphia	257	—1.7	—3.5	—1.8	—6.0
Pittsburgh	90	+1.0	—0.1	—1.6	—5.9
Reading-Lebanon	66	—1.7	—1.2	—2.3	—2.7
Scranton	30	+1.3	+9.6	+0.1	—3.0
Sunbury	23	+0.8	—2.0	+6.7	—8.5
Wilkes-Barre	26	+2.8	+5.5	+2.0	+8.8
Williamsport	25	—5.0	—21.4	+2.7	—29.4
Wilmington	29	+6.0	+10.8	—0.2	+9.1
York	51	—2.3	—0.1	—3.6	—5.4

EMPLOYMENT AND WAGES IN DELAWARE.
Compiled by Federal Reserve Bank of Philadelphia.

Industry.	No. of Plants Reporting.	*Increase (+) or Decrease (—) March 1930 Over February 1930.*		
		Employment.	Total Wages.	Average Wages.
All industries	58	+0.5	+1.1	+0.6
Metal products	14	+0.9	+0.2	—0.8
Transportation equipment	5	—1.4	+2.7	+4.2
Textile Products	5	+1.6	—0.8	—2.4
Foods and tobacco	7	+0.2	—0.8	—1.0
Stone, clay and glass products	4	+15.0	+21.9	+6.1
Lumber products	4	+8.7	+15.5	+6.2
Chemical products	5	+7.3	+2.1	—4.8
Leather and rubber products	8	—0.7	—0.5	+0.2
Paper and printing	6	+1.9	+2.5	+0.7

EMPLOYMENT AND WAGES IN PENNSYLVANIA.
[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]
Index Numbers—1923-1925 avg.=100.

Group and Industry.	No. of Plants Reporting.	Employment March 1930.			Payrolls March 1930.		
		Mar. Index.	Per Cent Change Since Feb. 1930.	Per Cent Change Since Mar. 1929.	Mar. Index.	Per Cent Change Since Feb. 1930.	Per Cent Change Since Mar. 1929.
All manuf. indust. (51)	850	97.6	—0.3	+0.7	101.3	0.0	—3.9
Metal products	244	94.7	—0.8	—0.2	99.7	—0.8	—5.5
Blast furnaces	9	60.5	+1.3	+0.8	58.9	—0.2	—4.1
Steel works & rolling mills	48	86.8	+1.2	—2.8	93.5	+4.0	—8.7
Iron and steel forgings	10	96.5	—7.0	+2.6	99.2	—1.8	—0.4
Structural iron work	10	119.0	+2.9	+1.1	122.7	+2.4	+4.2
Steam and hot water heating appliances	16	99.3	—0.7	—1.7	102.1	—4.0	—8.0
Stoves and furnaces	8	83.0	+2.9	—1.5	71.6	+7.2	—0.8
Foundries	36	101.5	—4.3	0.0	103.6	—1.0	—3.5
Machinery and parts	44	106.7	—2.2	+3.4	107.2	—7.7	—1.7
Electrical apparatus	21	116.7	—4.5	+11.0	125.5	—9.8	+5.3
Engines and pumps	10	95.2	—1.6	—7.8	100.9	—2.3	—12.9
Hardware and tools	20	98.4	—2.2	—13.2	101.3	—0.1	—14.9
Brass and bronze products	12	102.4	—3.2	—22.9	108.7	—3.3	—22.3
Transportation equipment	41	*81.3	+0.1	+0.1	*83.5	+4.5	—4.9
Automobiles	6	58.1	—3.0	—11.0	50.6	+8.6	—15.1
Automobile bodies & parts	12	91.7	+15.5	—32.5	97.2	+26.6	—34.3
Locomotives and cars	13	52.5	—3.3	+4.4	55.8	—4.3	+5.3
Railroad repair shops	6	78.2	—4.5	—4.3	84.6	—1.7	—5.8
Shilbuilding	4	84.5	—2.3	+96.5	127.8	+1.3	+80.3
Textile products	170	106.5	—0.1	—1.8	110.0	—2.0	—9.2
Cotton goods	12	78.1	+0.8	—17.0	70.5	—0.3	—29.8
Woolens and worsteds	14	59.2	—5.6	—20.1	51.6	—14.0	—27.0
Silk goods	48	123.3	+2.4	+5.8	137.9	+4.5	+1.8
Textile dyeing & finishing	12	101.8	+0.3	—11.7	112.1	+1.8	—11.9
Carpets and rugs	10	71.7	—0.6	—0.8	60.0	—0.7	—13.4
Hats	4	90.3	—1.4	—9.0	77.3	—15.0	—27.6
Hosiery	28	127.5	—1.9	—0.6	154.2	—4.8	—6.4
Knit goods, other	14	97.1	—0.3	+4.3	101.0	+9.3	—12.0
Men's clothing	10	85.2	0.0	—11.6	77.9	—19.6	—29.2
Women's clothing	9	135.4	—1.2	—5.4	134.9	—2.7	—4.9
Shirts and furnishings	9	141.5	—1.0	+7.1	148.7	—2.6	+7.8
Foods and tobacco	99	110.2	—0.2	+7.4	106.8	+2.6	+6.4
Bread and bakery prods	27	111.8	—1.2	+3.0	114.4	+0.7	+5.1
Confectionery	13	103.8	—3.2	+1.2	108.4	—2.3	—2.0
Ice Cream	11	97.2	+4.7	—0.8	99.7	+4.8	—0.5
Meat packing	14	98.4	—2.0	—0.7	94.5	—2.9	+2.8
Cigars and tobacco	34	109.9	+1.2	+14.5	96.4	+8.4	+16.4
Stone, clay & glass products	68	77.4	+0.8	—3.5	72.6	+1.8	—5.5
Brick, tile & pottery	32	83.9	+2.1	—4.6	79.0	+3.1	—3.1
Cement	14	61.3	0.0	—7.4	58.8	+1.9	—8.4
Glass	22	98.5	+7.3	+8.0	92.0	+0.9	—3.9
Lumber products	54	79.3	+0.9	—10.0	75.2	—4.6	—16.1
Lumber & planing mills	17	67.4	—2.3	—24.6	66.1	—6.6	—23.1
Furniture	30	85.9	+3.7	—2.5	80.4	—3.6	—12.5
Wooden boxes	7	66.3	—1.3	+1.1	61.1	—3.9	—10.5
Chemical products	59	101.4	+3.4	+11.1	106.6	+1.4	+10.4
Chemicals and drugs	34	90.9	+4.8	+2.0	89.0	+2.5	—1.5
Coke	3	102.6	+12.6	+10.1	92.0	+11.1	+7.1
Explosives	3	84.7	—2.4	—7.4	85.0	—15.3	—14.3
Paints and varnishes	12	93.4	+1.6	—1.3	103.4	+3.8	—4.8
Petroleum refining	7	130.2	+0.8	+21.5	140.5	—1.3	+21.6
Leather & rubber products	49	98.1	—2.0	+1.2	100.8	—2.1	+2.4
Leather tanning	17	105.5	—1.8	+5.2	104.7	—4.9	+8.2
Shoes	20	94.9	—2.0	—1.9	100.2	+5.6	—2.5
Leather products, other	8	97.4	—1.6	—5.3	101.3	—2.0	—1.9
Rubber tires and goods	4	87.2	—3.8	—5.5	95.3	—3.1	—12.3
Paper and printing	66	99.5	0.0	+3.9	115.4	+0.3	+6.7
Paper and wood pulp	12	86.9	+0.1	+4.4	93.9	—1.4	+0.1
Paper boxes and bags	9	92.5	—1.2	+2.0	103.6	+1.4	—3.9
Printing & publishing	45	103.9	+0.1	—2.4	122.5	+0.7	+3.6

* Preliminary figures.

EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA.
Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.

Group and Industry.	No. of Plants Reporting.	Empl.-Hours Change Mar. '30 from Feb. '30.	Average Hourly Wages.		Average *Weekly Wages.	
			Mar.	Feb.	Mar.	Feb.
All manufacturing industries (46)	556	—0.3	$.597	$.593	$27.26	$27.15
Metal products	187	—0.8	.635	.633	29.75	29.68
Blast furnaces	7	—0.2	.589	.588	29.19	29.61
Steel works and rolling mills	32	+4.4	.642	.642	31.14	30.26
Iron and steel forgings	8	+4.7	.561	.565	26.41	25.02
Structural iron work	7	—0.8	.563	.548	29.58	29.71
Steam & hot water heat. appar.	13	—4.3	.617	.620	29.45	30.40
Foundries	31	—1.8	.610	.605	28.66	27.72
Machinery and parts	37	—8.1	.627	.624	29.86	31.62
Electrical apparatus	19	—10.2	.655	.648	28.03	29.71
Engines and pumps	10	—1.5	.609	.614	28.42	28.47
Hardware and tools	14	+4.6	.566	.564	24.39	23.89
Brass and bronze products	9	—1.7	.553	.556	28.34	28.38
Transportation equipment	32	+3.1	.632	.627	30.56	29.24
Automobiles	6	+3.1	.650	.643	33.03	29.56
Automobile bodies and parts	9	+14.1	.605	.603	31.62	28.93
Locomotives and cars	9	—7.3	.615	.600	30.51	30.52
Railroad repair shops	4	+5.4	.704	.725	29.10	28.28
Shipbuilding	4	+0.8	.656	.652	26.57	25.61
Textile products	99	—0.6	.467	.448	21.07	21.45
Cotton goods	10	+1.1	.477	.467	21.93	21.59
Woolens and worsteds	9	—8.9	.462	.467	19.87	21.79
Silk goods	30	+1.6	.423	.414	19.58	19.09
Textile dyeing and finishing	7	+10.3	.505	.544	26.85	26.44
Carpets and rugs	5	+3.8	.542	.561	21.47	22.10
Hosiery	12	—4.8	.581	.532	25.36	26.26
Knit goods, other	10	+8.9	.402	.388	17.33	15.65
Men's clothing	4	—24.6	.342	.567	15.26	18.99
Women's clothing	8	+1.1	.311	.316	14.22	14.43
Shirts and furnishings	4	—4.8	.344	.326	15.38	15.55
Foods and tobacco	49	—0.5	.476	.468	20.22	19.67
Bread and bakery products	20	—4.0	.486	.478	28.13	27.60
Confectionery	6	—3.6	.462	.439	20.23	20.04
Ice cream	8	+2.5	.558	.550	32.75	32.75
Meat packing	9	—4.5	.587	.577	28.95	29.21
Cigars and tobacco	6	+9.2	.370	.368	14.49	13.51
Stone, clay and glass products	39	+0.7	.546	.542	26.40	25.97
Brick, tile and pottery	19	+0.1	.505	.501	23.88	23.16
Cement	8	+0.4	.544	.537	30.03	29.48
Glass	12	+1.6	.592	.590	25.37	25.22
Lumber products	45	—0.4	.551	.554	21.27	22.33
Lumber and planing mills	14	+12.3	.591	.614	21.56	22.47
Furniture	26	—3.1	.557	.561	22.23	23.60
Wooden boxes	5	—1.3	.477	.466	17.79	18.27
Chemical products	26	—1.9	.598	.591	28.95	29.56
Chemicals and drugs	12	—0.2	.500	.504	27.19	28.03
Paints and varnishes	9	+4.8	.551	.557	27.63	27.06
Petroleum refining	5	—3.4	.622	.610	30.37	30.98
Leather and rubber products	31	—1.5	.482	.469	23.11	23.14
Leather tanning	9	—2.0	.524	.523	25.57	26.43
Shoes	12	+1.6	.363	.325	17.91	16.60
Leather products, other	6	—5.0	.565	.555	24.04	24.18
Rubber tires and goods	4	—4.7	.578	.568	26.90	26.70
Paper and printing	48	—0.2	.651	.652	34.55	34.45
Paper and wood pulp	8	+0.0	.548	.549	29.02	29.44
Paper boxes and bags	6	+1.7	.373	.362	16.42	15.98
Printing and publishing	34	—0.4	.747	.747	38.65	38.42

* These figures are for the 850 firms reporting employment.

Industrial Employment Situation in Illinois During March—Decline in Wages and Employment.

Employment in reporting industries of the State of Illinois declined 1.2% during the period Feb. 15 to Mar. 15. Factory employment decreased by 1.1%, and non-manufacturing employment by 1.3%. Payrolls declined 5.0%—4.2% for factory workers and 6.5% for non-manufacturing wage earners.

Man-hours of work, based on figures furnished by about four-fifths of the total number of reporting establishments, showed a curtailment of 2.2% in manufacturing industries and 2.8% in non-manufacturing. The total decline for all industries was 2.3%. Howard B. Myers, Chief of the Bureau of Statistics and Research of the Illinois Department of Labor, further summarizes conditions as follows:

Affected by falling commodity prices and a prevailing lack of orders, factory operations again slowed down in March, the return to greater activity that was reflected in the February reports proving of short duration. Delay in carrying out the large programs of improvements that are under consideration by both public and private organizations and an apparent holding back of orders are responsible for much of the dullness. In many lines, buying is proceeding on a hand-to-mouth basis. While an improvement in industrial conditions is still confidently expected, uncertainty is felt regarding the time at which it will materialize, and also the amount of the existing volume of unemployment it will be able to absorb.

The decline in manufacturing activity during the weeks from Feb. 15 to Mar. 15 not only offset the gains of the previous month, but brought employment and payrolls to a level lower than that of Jan. 15. February and March are normally active months, with a rising trend in both employment and payroll figures, and this is the first time in the period of over eight years covered by our records that the combined manufacturing figures for these two months have shown a decline. While March figures declined from February in 1927 and also in 1925, the level remained definitely above that of January in both years. Gains of 4.1% in number of workers and 7.3% in payrolls were registered during these months in 1929, and practically the same gains were shown in 1928. The unfavorable difference this year totaled 0.9% in employment and 1.2% in the payrolls.

Non-manufacturing industries continued to show a downward trend, a loss of 1.3% in employment for March as compared to a 2.6% decline during the preceding month. Payrolls fell off 6.5%, the heavy decline reflecting a reduction in time schedules, especially at the coal mines, and apparently some reductions in wage rates in the public utility groups. Employment in wholesale and retail trade continued to decline, but fewer workers were laid off during March than earlier in the year. Employment at the coal mines of the State showed only a 1.1% decrease, but the man-hours of work declined 19.0% and payrolls 25.8%, indicating the decrease in activity in this industry. In the building and contracting group, the opening up of road work and the increase in miscellaneous contracting was sufficient to balance the reduction experienced in building construction.

The downward trend in employment for March was not restricted to a few reporting industries but was shared by all but two of the 10 large manufacturing groups and all but one of the five non-manufacturing divisions. Stone, clay, and glass products added 3.8% more men and increased payrolls 6.2%, thus continuing the seasonal uptrend that started in February. A number of brick yards resumed operations, adding materially to the gain of this group. Glass factories which showed an expansion of 12.9% in February reported a further gain of 1.3%.

Chemicals, oils, and paints, the second manufacturing group that showed increased activity for March, added 3.1% to its volume of workers, but only 0.4% to its payrolls. Miscellaneous chemicals contributed the greater part of this gain, while employment in paints, dyes, and colors plants declined after the marked increase registered a month ago. The one non-manufacturing group escaping the general decline in employment was building and contracting, the volume of workers remaining practically stationary at the low level of the previous months.

Metals, machinery, and conveyances—the group mainly responsible for the upward trend in employment during February—curtailed operations in March, laying off 0.3% of its workers and reducing payrolls 4.0%. These curtailments were somewhat smaller than the previous gains. Iron and steel industries and sheet metal and hardware plants continued to expand their volume of employment but showed a reaction from the heavy increases in payrolls registered during the previous month. Automobiles and accessories registered increases of 15.1% in employment, 9.0% in payrolls, and 11.3% in man-hours of work. Agricultural implements also continued the expansion of the preceding month, but at a somewhat slower rate. The miscellaneous metal products group maintained its volume of employment unchanged but showed substantial gains in both the man-hours of work and payroll amounts. Tools and cutlery plants, while showing declines of 1.0% in employment and 2.9% in payrolls, still remained above the January level of activity. In the non-ferrous metals group and car and locomotive shops, however, the losses reported more than offset the February gains. Industries in this group showing a downward trend in employment during both February and March were cooking and heating apparatus, machinery, electrical apparatus, instruments and appliances, and watches and jewelry.

Operations at furniture factories again slowed down after a considerable advance in February. Sawmills and planing mills continued to add more workers, but the wood products group, as a whole, lost most of the gains that were made during February. The leather industry, which expanded 5.1% in employment and 9.2% in payrolls during February, showed a drop of 0.9 and 0.1%, respectively, during March. The shoe manufacturing industry decreased employment 1.8% and payrolls 11.7%, which brought it below the level of Jan. 15.

The printing and paper goods industry, which has been steadily curtailing operations since early this year, laid off 4.0% more workers in March. Most of these were in the job printing industry, which has reduced its employment 18.9% during the last two months. Lithographing and engraving and edition bookbinding registered gains in this group.

In the textiles group, the manufacture of cotton and woolen goods slackened considerably, while knit goods, thread and twine, and other textile products were somewhat more active. The seasonal uptrend in the manufacture of women's clothing continued into March, as did also that of millinery, although the gain in the latter industry was considerably smaller than was the case earlier in the season. In the men's clothing industry employment fell off 5.3% and payrolls 21.0%, the latter reflecting a

heavy curtailment in time schedules. Overalls and work-clothes factories were working overtime in addition to increasing their forces 10.5%.

The largest decline of the month was registered by the food products group, in which employment decreased 5.1% and payrolls 5.6%. This was a decrease considerably greater than that usually shown at this time of the year. Slaughtering and meat packing reduced employment 6.2% and payrolls 7.3% compared with reductions of 1.6 and 4.4%, respectively, a year ago. Miscellaneous groceries, bread, confectionery, and beverages also contributed to the heavy decline registered by this group. Increases were reported, however, for more than half of the industries listed under the food products group—such as the manufacture of flour, feed, and cereals, fruit and vegetable canning, dairy products, cigars and tobacco, ice, and ice cream.

According to the index figures constructed each month on the basis of the monthly percentage change, employment at the present time is 5.2% lower than a year ago in manufacturing industries, and 5.1% in all reporting lines. Payrolls during the same period show an even heavier decline, the curtailment amounting to 11.3% for manufacturing and 11.8% for all industries.

In his analysis of the industrial situation by cities, Mr. Myers says:

The decline in manufacturing activity which affected industries generally throughout the State was especially marked in the Chicago district. The rest of the State showed an increase in employment of 1.1%, although payrolls registered a decline, 2.2%. In five of the cities for which factory employment figures are separately compiled, a definite gain was recorded in both the number of workers employed and their total weekly wages. A number of the other cities showed gains in employment, but there was a general reduction of payrolls, due mainly to part time work, but in part to decreases in wage rates. Weekly earnings averaged $30.80 for men and $18.61 for women, compared with $31.98 and $19.19, respectively, a month earlier.

Reports from the free employment offices of the State reflect some improvement in the unemployment situation, the ratio of the number of applicants for work to the number of positions available declining from 245.6 in February to 209.0 in March. Ten of the 13 cities for which a comparison is possible shared in the decline. Of the industrial groupings, building and construction, clerical, metal and machinery, and common labor showed the most marked declines in ratios of registrations to jobs available, while the boys' classification and that of casual workers showed a slight upward trend. Temporary work afforded by the severe March snowstorm operated to reduce the ratio in many cities.

Aurora.—In the city of Aurora industrial plants reported a decrease of 2.7% in employment and 3.3% in payrolls, thereby reversing the temporary upward trend of the preceding month. Only one of the larger plants is said to be working full time and with full forces; the others are working part time and with reduced forces. The unemployment index rose from 143.1 to 175.1, as measured by the ratio of registrants to every 100 jobs available at the free employment office. The construction of a new bridge and considerable paving, together with water main and sewer extension work, are expected to reduce some of the prevailing unemployment.

Bloomington.—This was one of the few cities showing an increase in payrolls as well as in the volume of factory employment. While 4.2% more workers were added to the number employed in the manufacturing industries, payrolls rose 16.4%, thus reflecting a return to full time schedules by several plants. The free employment office reported a ratio of 114.0 applicants to every 100 available jobs, an improvement over February, but slightly higher than the ratio of 107.9 reported a year ago.

Chicago.—With the exception of an 0.1% increase in payrolls during February, which was occasioned by the greater activity in the iron and steel industries, Chicago factories have shown an uninterrupted decline in both employment and payrolls since last November, and previous to that no definite increase since last August. Curtailments during March were 2.5% in the number of workers and 5.2% in their total earnings. Weekly earnings averaged $32.80 for men and $21.16 for women, compared with $34,03 and $21.68 in February. Seasonal activity was shown by one of the reporting industrial groups, stone, clay, and glass products, in which employment increased 3.7% and payrolls 12.9%. All other industrial groups reduced their operations. Metals, machinery, and conveyances reduced employment 1.8% and payrolls 4.9%. Chemicals, oils, and paints, one of the groups which registered greater activity in the State as a whole, in Chicago showed a loss of 1.8% in number of workers and 0.2% in payrolls. Furniture factories, leather and shoe manufacturing laid off a considerable number of workers. The manufacture of clothing showed a slight decline in employment, 0.2%, but part time work was responsible for a 13.7% reduction in payrolls. The paper and printing industry continued to lay off many workers, the curtailment for March amounting to 5.0%. In the food products industries, employment declined 4.7%. There were 224.8 registrants for every 100 jobs available at the Chicago free employment offices, a lower ratio than that of February, but considerably higher than the figure of 164.7 for a year ago. Much of the improvement over the preceding month was due to the temporary work afforded by the heavy snowstorm in the latter part of March.

Cicero.—In Cicero, also, the unemployment ratio showed a marked drop, from 412.9 in February to 281.4 in March. Factory employment in this city, however, showed another decline, 3.0% in workers and 10.5% in payrolls, reversing the upward trend of the previous two months. During the three months' period before this upward trend, Cicero had suffered the most severe curtailment in industrial operations of any reporting city for which figures are separately compiled.

Danville.—Metal industries, brick yards, and overall factories were reported to be working part time and other plants full time, but with reduced forces. One of the railroad shops closed down on Mar. 14 for the remainder of the month. Reports on factory employment show an increase of 1.8% in number of workers but a decrease of 0.8% in payrolls. A year ago, gains of 8.0% in the former and 8.3% in the latter were reported. The unemployment index showed 191.3 applicants for every 100 jobs available, less than in February, but above the ratio of 157.4 for a year ago.

Decatur.—Employment in the manufacturing industries increased 2.7%, while payrolls declined 5.2%. Part-time work was reported for automolie accessories and railway locomotive and car shops. The latter were working five instead of their normal six days per week. Full time work was reported in the manufacture of corn products, steel tanks and boilers, and women's ready-to-wear garments. The unemployment index was 249.7, lower than the preceding month, but considerably higher than a year ago.

East St. Louis.—Here there was an increase in the unemployment index, which rose from 109.3 in February to 149.6 in March. This was a reflection of the decline in factory employment, which totaled 3.1%. Most of the industrial plants curtailed forces. Payrolls showed approximately the same drop as employment, 3.5%. This is the first decline in 1930 for this city, as increases were registered during both January and February, which, for the two months, amounted to more than 8% in both employment and payrolls.

Joliet.—This city reported an improvement in iron and steel and sheet metal industries, but the manufacturers of stoves and tractors have reduced their forces. Brick yards also showed an increase in activity. Total employment increased 3.8%, but payrolls declined 5.9%. The payroll decline apparently was a reaction from the increase of 15.8% during the preceding month, when time schedules were increased. The unemployment ratio declined to 182.6. This is only slightly higher than that of March 1929.

Moline.—The improvement in employment conditions reported during the preceding month in Moline continued in March, most of the factories working full time. Employers added 1.6% to their volume of employment and 6.6% to their payrolls. A large farm implement plant was working overtime and the demand for building and farm labor was stronger.

Peoria.—The upward trend begun the preceding month continued into March, factory employment increasing 1.7% and payrolls 1.1%. Plants generally were working full time. One is running a night shirt and expects to continue to do so for the next five or six months. This was the only city in which the unemployment ratio reported by the free employment office was lower than that of a year ago. This figure, 147.1, was also slightly lower than in February. Building and outdoor activities are expected to take care of the existing labor surplus as soon as the weather permits.

Quincy.—This city registered the largest gains in factory employment and payrolls of any of the reporting cities, 10.9% in the former and 18.6% in the latter. This, however, is the first increase in employment since last August, a total of 27.7% of the factory workers having been laid off between Aug. 15 and Feb. 15. Pump, wheel, and incubator plants were reported to be working overtime, and many others were on full time schedules. The unemployment ratio, however, was 168.5.

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING FEBRUARY 1930.

By Howard B. Myers, Chief of Bureau of Statistics and Research.

Industries.	*Employment.*				*Earnings (Payroll).*		
	Per Cent Change from a Month Ago.	*Index of Employment (Average 1925-27=100).*			*Total Earnings Per Cent of Chge. from Feb. 1930.*	*Average Weekly Earnings Mar. 1930.*	
		Mar. 1930.	*Feb. 1930.*	*Mar. 1929.*		*Males.*	*Females.*
						$	$
All industries	—1.2	95.0	96.2	100.2	—5.0	31.11	19.00
All manufacturing industries	—1.1	96.9	98.0	102.2	—4.2	30.80	18.61
Stone, clay, glass	+3.8	80.3	77.4	88.4	+6.2	28.55	13.47
Miscellaneous stone-mineral	+5.7	75.0	71.0	92.2	+8.4	29.59	14.63
Lime-cement-plaster	+5.1	69.5	66.1	88.0	—1.2	26.73	22.00
Brick-tile-pottery	+7.5	52.2	48.6	68.3	+10.0	27.19	12.07
Glass	+1.3	123.9	122.3	108.7	+5.0	29.49	13.56
Metals-machinery-conveyances	—0.3	107.9	108.2	113.8	—4.0	31.13	21.01
Iron and steel	+2.3	114.7	112.1	116.0	—3.9	29.64	15.77
Sheet metal work-hardware	+0.2	89.4	89.2	99.2	—0.2	31.38	17.79
Tools-cutlery	—1.0	79.8	80.6	110.8	—2.9	32.53	13.02
Cooking & heating apparatus	—2.7	91.9	94.4	103.6	—5.1	30.56	15.55
Brass-copper-zinc and other	—1.6	102.8	104.5	114.8	—7.7	26.89	14.33
Cars-locomotives	—6.7	77.4	83.0	71.6	—7.3	32.64	20.34
Autos-accessories	+15.1	126.5	109.9	140.1	+9.0	28.77	16.83
Machinery	—0.5	113.7	114.3	125.1	—0.1	29.07	17.39
Electrical apparatus	—4.1	117.4	122.4	126.4	—6.9	36.99	25.98
Agricultural implements	+0.4	131.4	130.9	127.7	+2.1	30.33	16.74
Instruments and appliances	—0.9	81.3	82.0	92.2	—6.2	29.79	19.24
Watches-jewelry	—1.5	93.2	94.6	98.5	—14.9	26.51	13.19
All other	0.0	----	----	----	+5.9	26.25	13.50
Wood products	—2.3	65.5	67.0	79.1	—4.1	25.53	14.33
Saw-planing mills	+1.0	60.4	59.8	73.0	+3.7	29.07	21.00
Furniture-cabinet work	—3.9	73.6	76.6	88.3	—7.6	25.31	15.75
Pianos-musical instruments	—2.0	45.1	46.0	61.7	+2.7	28.52	13.68
Miscellaneous wood products	+0.8	67.9	67.4	76.7	—0.5	22.62	10.68
Furs and leather goods	—1.7	93.5	95.1	97.6	—8.9	25.40	13.67
Leather	—0.9	88.4	89.2	87.1	—0.1	31.88	18.46
Furs-fur goods	+20.0	76.3	63.6	92.1	+13.1	42.68	26.35
Boots and shoes	—1.8	97.8	99.6	102.8	—11.7	21.09	13.05
Miscellaneous leather goods	—6.9	50.6	54.4	69.6	—7.1	25.96	16.43
Chemicals-oils-paints	+3.1	99.6	96.6	103.3	+0.4	28.92	14.52
Drugs-chemicals	—0.9	77.6	78.3	95.1	—0.8	28.20	16.18
Paints-dyes-colors	—1.0	96.6	97.6	104.3	+0.3	29.41	16.69
Mineral and vegetable oil	+2.0	93.8	92.0	92.2	—4.4	29.77	16.43
Miscellaneous chemicals	+9.7	113.9	103.8	120.4	+7.8	27.99	12.43
Printing and paper goods	—4.0	99.0	103.1	97.4	—3.8	37.87	18.97
Paper boxes-bags-tubes	—1.1	87.3	88.3	98.8	—1.0	28.71	16.25
Miscellaneous paper goods	—2.9	93.6	96.4	105.5	—3.0	34.54	18.08
Job printing	—8.0	84.8	92.2	93.5	—6.8	37.59	20.38
Newspapers-periodicals	—3.7	93.9	97.5	105.6	—3.8	48.06	21.85
Edition book binding	+4.5	----	----	----	+6.1	36.34	18.89
Lithographing and engraving	+7.1	----	----	----	+1.7	45.91	23.10
Textiles	—0.5	90.1	90.6	88.7	—4.0	24.07	12.54
Cotton-woolen goods	—11.2	96.6	108.8	99.4	—22.1	20.14	9.89
Knit goods	+1.5	84.3	83.1	89.0	+0.8	25.44	10.35
Thread and twine	+5.1	97.4	92.7	99.0	+11.8	21.47	19.89
Miscellaneous textiles	+0.7	99.9	100.6	91.8	—7.0	26.24	13.83
Clothing and millinery	—1.1	86.9	87.9	89.6	—13.2	31.13	17.78
Men's clothing	—5.3	71.5	75.5	84.2	—21.0	30.17	19.48
Men's shirts-furnishings	—1.5	58.3	59.2	93.5	—6.0	38.25	19.66
Overalls-work clothes	+10.5	63.8	57.7	68.4	+19.2	29.93	13.25
Men's hats-caps	+1.5	90.6	89.3	106.9	—18.0	30.21	18.87
Women's clothing	+11.4	136.6	122.6	102.0	+15.7	41.62	17.30
Women's underwear	—1.9	164.6	167.8	128.2	+3.3	28.28	13.27
Women's hats	+3.4	48.0	46.4	64.8	—3.8	31.35	22.18
Food-beverages-tobacco	—5.1	85.4	90.0	91.5	—5.6	29.44	17.98
Flour-feed-cereals	+1.1	90.8	89.8	86.5	+1.6	29.84	14.39
Fruit-vegetable canning	+7.6	10.3	9.6	9.1	+11.5	20.57	12.00
Miscellaneous groceries	—10.7	86.7	97.1	102.5	—11.2	26.45	13.08
Slaughtering-meat packing	—6.2	92.1	98.2	99.6	—7.3	27.54	20.40
Dairy products	+3.6	102.0	98.5	103.4	+6.0	39.86	15.00
Bread-other bakery products	—2.0	82.5	84.2	91.5	—3.1	34.79	15.75
Confectionery	—7.3	83.7	90.3	84.0	—6.6	31.03	16.21
Beverages	—2.1	69.6	71.1	68.0	—6.7	32.41	14.73
Cigars-other tobaccos	+0.7	97.9	97.2	96.7	—10.7	24.76	18.84
Manufactured ice	+10.1	52.2	47.4	54.9	+12.6	39.10	----
Ice cream	+17.9	----	----	----	+17.4	46.99	19.97
Miscellaneous manufacturing	—4.2	----	----	----	+0.1	31.95	16.30
Non-manufacturing industries	—1.3	----	----	----	—6.5	31.92	19.50
Trade-wholesale-retail	—4.1	73.3	76.4	86.1	—3.1	35.00	19.97
Department stores	—0.7	98.9	99.6	108.9	—1.6	36.02	18.24
Wholesale dry goods	—5.1	97.4	102.6	100.9	+4.5	22.19	19.46
Wholesale groceries	—1.5	80.2	81.4	89.5	—1.3	28.98	17.14
Mail order houses	—6.5	68.3	73.1	80.6	—6.3	24.65	20.26
Milk distributing	+0.1	----	----	----	+0.3	49.41	37.05
Metal jobbing	+0.1	----	----	----	+0.2	36.83	26.14
Services	—2.1	----	----	----	+10.9	22.86	15.29
Hotels-restaurants	—1.8	----	----	----	+13.3	21.02	15.07
Laundries	—3.1	106.1	109.5	105.2	+0.8	33.32	15.58
Public utilities	—0.7	102.5	103.2	103.2	—6.1	34.09	20.09
Water-gas-light-power	—0.9	119.5	120.6	112.5	—2.8	30.89	19.46
Telephone	—0.7	110.1	110.9	110.8	—7.6	40.36	20.07
Street railways	—1.8	96.0	97.8	98.0	—8.3	34.56	17.52
Railway car repair	+2.0	80.9	79.3	82.5	—2.2	28.78	22.39
Coal mining	—1.1	76.2	77.0	81.2	—25.8	22.79	----
Building and contracting	+0.1	50.7	50.6	72.1	+0.2	39.99	----
Building construction	—4.1	44.5	46.4	73.9	—3.2	39.99	----
Road construction	+91.9	67.2	35.0	37.1	+43.5	24.68	----
Miscellaneous contracting	+8.7	53.5	49.2	53.0	+13.3	45.66	----

Rockford.—Employment continued to decline. A decrease of 0.7% was added to the decreases of the preceding months. Payrolls declined 2.4%, more than offsetting the temporary gain of 1.8% in February. Manufacturers state that because of lack of orders they expect no improvement for at least 60 days. The city has a fairly good program for sewer and paving work which is expected to relieve the unemployment situation. The unemployment ratio was 133.5, which was considerably lower than the ratios of most of the reporting cities.

Rock Island.—The industrial situation showed some improvement, which was reflected in an increase of 7.4% in payrolls, although 0.4% more workers were laid off. The farm implement industry continued to expand its operations, but a number of other industries are operating below their normal levels. Local improvements, alley and street paving, are expected soon to absorb some of the large surplus of common labor. The unemployment ratio was 298.3.

Springfield.—Gains in factory operations continued, employment increasing 0.4% and payrolls 3.5%. Some plants were working full time and two were working 24 hours a day. A large number of factories, however, were operating only 4½ days a week, and the decreasing activity in the coal mines is adding to the surplus of labor. The unemployment ratio was 116.6, compared with 111.5 in February.

Sterling-Rock Falls.—Losses of 3.8% in employment and 5.8% in payrolls offset a large part of the increases registered for the preceding month. This was mainly due to a reaction in the metal industries which were responsible for the previous gains.

All other cities for which the employment reports are combined registered an increase of 1.3% in employment, while payrolls, due largely to part-time work, showed a decline of 3.0%.

Lumber Production Ahead of Orders.

Lumber orders were 15% less and shipments 12% less than production for the week ended April 19, it is indicated in reports to the National Lumber Manufacturers Association from 868 hardwood and softwood mills, which gave total production for the week as 374,629,000 feet. A week earlier 905 mills reported orders 10% and shipments 13% less than production, which totaled 392,356,000 feet.

Unfilled softwood orders on hand at 495 mills on April 19 were the equivalent of 19 days' production, which may be compared with an equivalent of 20 days, production, which may be compared with an equivalent of 20 days' reported a week earlier by 510 mills. As compared with last year, 485 identical softwood mills reported production 12% below shipments 23% below and orders 29% below figures for the corresponding week a year ago; for hardwoods, 216 identical mills gave production 11% less, shipments 26% less and orders 39% under the volume for the same week last year.

Lumber orders reported for the week ended April 19 1930, by 617 softwood mills totaled 283,787,000 feet, or 14% below the production of the same mills. Shipments as reported for the same week were 290,399,000 feet, or 12% below production. Production was 329,949,000 feet.

Reports from 276 hardwood mills give new business as 34,792,000 feet, or 22% below production. Shipments as reported for the same week were 38,256,000 feet, or 14% below production. Production was 44,680,000 feet. The Association's statement also adds:

Unfilled Orders.

Reports from 499 softwood mills give *unfilled orders* of 961,382,000 feet, on April 19 1930, or the equivalent of 19 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 510 softwood mills on April 12 1930, of 993,233,000 feet, the equivalent of 20 days' production.

The 368 identical softwood mills report unfilled orders as 862,388,000 feet on April 19 1930, as compared with 1,285,403,000 feet for the same week a year ago. Last week's production of 485 identical softwood mills was 300,798,000 feet, and a year ago it was 342,147,000 feet; shipments were respectively 269,500,000 feet and 351,083,000; and orders received 260,278,000 feet and 366,601,000 feet. In the case of hardwoods, 216 identical mills reported production last week and a year ago 38,739,000 feet and 43,688,000; shipments 33,121,000 feet and 44,798,000; and orders 30,049,000 feet and 49,243,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 214 mills reporting for the week ended April 19 totaled 154,688,000 feet, of which 49,602,000 feet was for domestic cargo delivery, and 30,673,000 feet export. New business by rail amounted to 62,933,000 feet. Shipments totaled 155,198,000 feet, of which 47,685,000 feet moved coastwise and intercoastal, and 30,227,000 feet export. Rail shipments totaled 65,806,000 feet, and local deliveries 11,480,000 feet. Unshipped orders totaled 589,954,000 feet, of which domestic cargo orders totaled 218,203,000 feet, foreign 203,006,000 feet and rail trade 168,745,000 feet. Weekly capacity of these mills is 249,598,000 feet. For the 15 weeks ended April 12, 139 identical mills reported orders 5.9% below production, and shipments were 4.8% below production. The same mills showed an increase in inventories of 6.7% on April 12, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 147 mills reporting, shipments were 7% below production, and orders 8% below production and about the same as shipments. New business taken during the week amounted to 59,316,000 feet, (previous week 55,419,000 at 144 mills; shipments 59,430,000 feet, (previous week 59,010,000); and production 64,146,000 feet, (previous week 64,708,000). The three-year average production of these 147 mills is 71,265,000 feet. Orders on hand at the end of the week at 114 mills were 157,626,000 feet. The 125 identical mills reported a decrease in production of 10%, and in new business a decrease of 22%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 83 mills as 53,042,000 feet, shipments 40,076,000 and new business 34,980,000. Sixty-five identical mills reported production 3% less, and new business 19% less, than that for 1929.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 16 mills as 10,462,000 feet, shipments 12,979,000 and orders 12,617,000. The same number of mills reported a decrease of 21% in production, and of 28% in orders, when compared with last year.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reported production from 8 mills as 5,454,000 feet, shipments 3,565,000 and new business 4,202,000. The same number of mills reported a decrease of 21% in production, and an increase of 7% in new business, when compared with the corresponding period a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 25 mills as 2,923,000 feet, shipments 2,323,000 and orders 1,550,000. The same number of mills reported production 13% less, and orders 53% less, than that reported for 1929.

The North Carolina Pine Association, of Norfolk, Va., reported production from 111 mills as 9,946,000 feet, shipments 10,364,000 and new business 10,002,000. Forty-eight identical mills reported a decrease of 26% in production and a decrease of 29% in new business, in comparison with last year.

The California Redwood Association, of San Francisco, reported production from 13 mills as 6,656,000 feet, shipments 6,464,000 and orders 6,432,000. The same number of mills reported production 12% less, and orders 34% less, than that reported for the same period a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 251 mills as 38,217,000 feet, shipments 34,034,000 and new business 31,623,000. Reports from 191 identical mills showed a decrease in production of 7%, and in new business of 38%, when compared with 1929.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 25 mills as 6,463,000 feet, shipments 4,222,000 and orders 3,169,000. The same number of mills reported production 27% less, and orders 45% less, than that reported for last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED APRIL 19 1930 AND FOR 16 WEEKS TO DATE.

Association.	*Production M Ft.*	*Shipments. M Ft.*	*P. C. of Prod.*	*Orders M Ft.*	*P. C. of Prod.*
Southern Pine:					
Week—147 mill reports	64,146	59,430	93	59,316	93
16 Weeks—2,275 mill reports	970,967	902,811	93	914,121	93
West Coast Lumbermen's:					
Week—214 mill reports	177,320	155,198	88	154,688	87
16 weeks—3,417 mill reports	2,544,236	2,345,543	92	2,395,356	94
Western Pine Mfrs.:					
Week—83 mill reports	53,042	40,076	76	34,980	66
16 weeks—1,343 mill reports	528,230	536,137	102	540,228	102
California White & Sugar Pine:					
Week—16 mill reports	10,462	12,979	124	12,617	121
16 weeks—405 mill reports	150,423	320,400	213	333,404	222
Northern Pine Manufacturers:					
Week—8 mill reports	5,454	3,565	65	4,202	77
16 weeks—133 mill reports	37,044	67,616	183	61,205	165
No.Hemlock&Hardwood(softwoods):					
Week—25 mill reports	2,923	2,323	79	1,550	53
16 weeks—518 mill reports	50,755	32,563	55	36,514	62
North Carolina Pine:					
Week—111 mill reports	9,946	10,364	104	10,002	101
16 weeks—1,775 mill reports	162,365	147,084	91	129,232	80
California Redwood:					
Week—13 mill reports	6,656	6,464	97	6,432	97
16 weeks—234 mill reports	123,479	108,283	88	112,624	91
Softwood total:					
Week—617 mill reports	329,949	290,399	88	283,787	86
16 weeks—10,100 mill reports	4,575,499	4,460,437	97	4,522,684	99
Hardwood Manufacturers Inst.:					
Week—251 mill reports	38,217	34,034	89	31,623	83
16 weeks—3,931 mill reports	571,594	523,448	92	529,888	93
Northern Hemlock & Hardwood:					
Week—25 mill reports	6,463	4,222	65	3,169	49
16 weeks—518 mill reports	149,328	84,414	57	79,163	53
Hardwoods total:					
Week—276 mill reports	44,680	38,236	86	34,792	78
16 weeks—4,449 mill reports	720,922	607,862	84	609,051	84
Grand total:					
Week—868 mill reports	374,629	328,655	88	318,579	85
16 weeks—14,031 mill reports	5,296,421	5,068,299	96	5,131,735	97

Estimate By New York Cotton Exchange of Position of Stocks of All Countries in U. S. July 31.

The New York Cotton Exchange Service, in order to show what may be the stock of all cottons in this country at the end of this season, July 31, made public on April 22 the following analyses, based on possible exports and domestic consumption during this season:

"The stock of all cottons in this country on July 31 would be about 3,800,000 bales if exports during the season should be 7,050,000, and domestic consumption should total 6,550,000. If exports should be 6,900,000 and consumption 6,350,000, the end-season stock would be about 4,200,000. The stock of all cottons in this country on July 31 last year was 2,313,000, two years ago 2,536,000, three years ago 3,762,000, and four years ago 3,542,000.

"In considering the relatively large stock of cotton in this country at present and the prospective large stock at end-season, it should be noted that stocks of American cotton abroad are smaller than usual and the prospects are that they still will be smaller than usual at the end of this season. Foreign stock figures for the end of March are not yet available, but those for the end of February showed that the stock of American cotton in all hands abroad totaled 3,099,000 bales against 3,893,000 at the end of February last year, 3,755,000 two years ago, 4,716,000 three years ago, and 3,015,000 four years ago.

"With regard to the prospective stock of American cotton abroad at the end of this season, some idea of the possible size may be given by the following calculations of world consumption: If world consumption during this season should total 14,000,000 bales, the world carry-over on July 31 would be about 5,200,000. If world consumption should be 13,800,000 the world carry-over would be about 5,400,000. If the world carry-over of American should be 5,200,000 and the end-season stock of American in this country 3,600,000, allowing for about 200,000 bales of foreign cotton in the stock of 3,800,000 indicated above, the end-season stock of American abroad would be about 1,600,000. If the world carry-over of American should be 5,400,000 with a stock of American in this country of 4,000,000, the stock abroad would be about 1,400,000 bales."

Review of Building Situation in Illinois—Increase in Building Permits in March As Compared With Previous Month—Decline in Number in First Quarter of 1930 As Contrasted With First Three Months of 1929.

According to Howard B. Myers, Chief of the Bureau of Statistics and Research of the Illinois Department of Labor, "building permits issued during March in 45 cities of Illinois authorized 2,228 building projects with an estimated cost of $9,996,180. This marks an increase from the preceding month of 88.3% in the number of buildings contemplated and of 7.8% in valuation, the low additional cost indicating a trend towards smaller projects. The expenditures planned are 66.9% less than for March 1929, at which time building activities were considered rather slow in starting. Mr. Myer's review of the month goes on to say:

In Chicago an estimated cost of $5,552,560 was 4.9% smaller than the unusually low figure reported for February, and 74.0% under the valuation a year ago. Of 21 suburban cities surrounding Chicago, 14 registered increases over the preceding month, but a decline of $633,750 in the Evanston permits offset the upward tendency of the group and caused an aggregate loss of 15.4% in estimated cost. The decline in Evanston was a reaction from the unusually high level of February, in which month a permit was issued for the erection of a church at an estimated cost of $500,000. Only two of the suburban cities registered a higher valuation than in March 1929. These were West Chicago and Wheaton.

Figures for cities outside the metropolitan area compared more favorably with those of last month, the estimated cost increasing 70.9%. Compared with the figures of a year ago, a decline of 33.3% was recorded, which was considerably less than the decrease in the metropolitan area. Pronounced increases over both the preceding month and a year ago in Moline and Waukegan were due to the large volume of non-residential building in these cities. In Rock Island, another city in which substantial gains were shown in both the monthly and yearly comparisons, the bulk of the permits was for additions, alterations, repairs, and installations. Permits for this type of construction, as well as those for residential building, accounted for a noticable gain in Peoria.

Of the estimated total of $9,996,180 to be expended in the 45 reporting cities, 38.3% was for residential building, 44.3% for non-residential building, and 17.4% for additions, alterations, repairs, and intallations. In Chicago the proportion of non-residential construction was slightly higher, 47.2%, while in the suburban cities it was only 30.0%, and in the cities outside the metropolitan area, 45.5%. Residential building was 53.0% of the total suburban valuation, 37.3% of the total in Chicago, and 33.5% in the other cities. The estimated cost of permits issued for additions, alterations, repairs, and installations, showed the highest percentage in the cities outside the metropolitan area, constituting 21.0% of the total cost in these cities, compared with 17.0% in the suburban cities, and 15.5% in Chicago.

Of the total permits issued during March, 431 were for residential building to provide for 570 families and estimated to cost $3,829,559. In Chicago, 159 buildings with accommodations for 247 families were to cost $2,069,800. In the suburban cities 48 buildings to cost $738,684 were planned for 68 families; and in the cities outside the metropolitan area permits were issued for 224 such buildings to provide for 255 families at a cost of $1,021,075.

A total of $4,428,913 was to be expended for the erection of 724 non-residential buildings. Of this amount, $2,622,100 was for 323 such buildings in Chicago; $418,148 for 154 buildings in the suburban cities; and $1,388,665 for 247 buildings in the other cities. A total number of 1,133 permits were issued for additions, alterations, repairs, and installations, with an estimated valuation of $1,737,708. Of these, 477 were issued in Chicago, covering work to cost $860,660; 167 in the suburban cities, with an estimated cost of $237,487, and 489 in the cities outside the metropolitan area, to cost $639,561.

Building permits during the first three months of the year have authorized the erection or alteration of 4,297 buildings with an estimated cost of $26,712,617. This compares with a total number of 5,710 buildings and an estimated cost of $61,672,707 during the corresponding period in 1929, representing declines of 24.7% in the number and 56.7% in the cost of such projects. Chicago and the suburban cities have experienced somewhat larger declines than the rest of the State, the metropolitan area showing a decrease of 33.9% in the number of buildings and 61.7% in estimated expenditures compared with a drop of 5.9% in buildings and 15.1% in outlay for the cities outside this area. Wheaton, West Chicago, and Lombard, with a relatively small volume of building operations, were the only suburban cities that registered increases over a year ago. Outside the Chicago area, however, there were 11 reporting cities that showed increases over the first quarter of 1929. These were Alton, Canton, Freeport, Granite City, Joliet, Moline, Peoria, Quincy, Rock Island, Springfield, and Waukegan.

Of the total number of permits issued during the first three months of this year, 843 have been for residential building, with an estimated cost of $10,031,629, planned to accommodate 1,343 families; 1,267 for non-residential structures to cost $13,185,318, and 2,187 for additions, alterations, repairs, and installations, estimated at $3,495,670.

In Chicago, 331 buildings, to cost $6,409,600, were planned for 732 families; in the suburban cities, 115 buildings, to cost $1,704,984, for 151 families, and in the cities outside the Chicago area, 397 buildings, with an estimated cost of $1,917,045 for 460 families.

Of the total valuation of $13,185,318 for non-residential building, 69.3% was for construction in Chicago, 11.0% in the suburban cities, and 19.7% in the other cities. Of the valuation for residential construction, 63.9% was for Chicago, 17.0% for the cities of the surrounding area, and 19.1% for the remaining cities.

Fifty-one and two-tenths per cent of the total estimated valuation of permits for additions, alterations, repairs, and installations was to be expended in Chicago, 15.7% in the suburban cities, and 33.1% in the cities outside the metropolitan area.

Details for March and the first quarter of the year are supplied in the following tables made available by Mr. Myers:

TOTAL NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES IN MARCH 1930, BY CITIES.

Cities.	March 1930.		February 1930.		March 1929.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
Total all cities	2,288	$9,996,180	1,215	$9,273,080	a3,530	a$30190905
Metropolitan area	1,328	$6,946,879	712	$7,488,398	2,251	$25,619,011
Chicago	959	$5,552,560	508	$5,839,590	1,675	$21,371,045
Metropolitan area, excluding Chicago	369	$1,394,319	204	$1,648,808	576	$4,247,966
Berwyn	43	$91,600	23	$31,650	103	$592,000
Blue Island	20	18,232	5	3,200	25	62,270
Cicero	18	98,020	18	238,835	45	229,665
Evanston	53	296,750	44	930,500	56	770,250
Forest Park	27	8,550	12	13,100	19	271,545
Glencoe	8	64,000	3	27,800	18	161,050
Glen Ellyn	4	9,235	4	2,650	10	29,370
Harvey	22	24,366	8	6,740	28	57,266
Highland Park	17	58,505	12	92,500	20	202,650
Kenilworth	7	43,528	----	------	6	103,120
La Grange	9	27,000	2	27,500	16	101,350
Lake Forest	13	84,936	8	35,782	24	600,284
Lombard	4	1,470	4	65,450	16	55,681
Maywood	22	46,942	16	10,310	45	131,150
Oak Park	35	211,785	12	29,850	67	265,865
Park Ridge	20	54,740	15	81,986	25	111,700
River Forest	8	51,845	3	6,800	11	86,425
West Chicago	4	7,900	2	5,230	1	250
Wheaton	10	27,500	----	------	3	13,700
Wilmette	14	21,185	4	1,950	21	126,475
Winnetka	11	146,230	9	36,975	17	275,900
Total outside metropolitan area	960	$3,049,301	503	$1,784,682	1,279	$4,571,894
Alton	248	$2,199,804	21	$193,174	51	$131,484
Aurora	35	114,225	15	24,300	69	270,579
Batavia	2	6,700	1	200	2	4,700
Bloomington	8	40,500	8	53,000	14	51,000
Canton	12	15,433	7	8,130	1	500
Centralia	2	11,500	1	6,000	4	93,500
Danville	18	41,520	7	6,400	25	121,540
Decatur	41	83,005	21	21,800	129	1,373,375
East St. Louis	72	147,605	69	160,311	117	277,708
Elgin	42	48,862	11	8,335	87	228,600
Freeport	17	60,800	4	19,500	12	49,500
Granite City	10	39,400	6	16,500	13	36,000
Joliet	51	133,290	34	75,660	67	162,300
Kankakee	9	18,650	4	3,140	6	17,900
Moline	92	464,509	57	45,558	87	170,340
Murphysboro	----	------	----	------	----	------
Ottawa	8	14,500	7	7,500	18	36,500
Peoria	119	335,645	63	217,480	89	213,105
Quincy	29	51,120	12	12,325	27	30,825
Rockford	100	140,495	63	163,560	134	807,200
Rock Island	133	238,685	37	49,513	141	143,229
Springfield	79	191,028	41	637,096	116	163,269
Waukegan	33	652,025	14	55,200	70	188,740

a These revised totals include the figures for Kankakee, not reported heretofore and corrections in the figures for Maywood. b Includes six permits for additions, alterations and repairs, with an estimated cost of $7,500 for January 1930, not previously reported.

TOTAL NUMBER AND ESTIMATED COST OF BUILDNGS BASED ON PERMITS ISSUED IN 45 ILLINOIS CITIES FROM JANUARY THROUGH MARCH 1930, BY CITIES.

Cities.	Jan.-March 1930.		Jan.-March 1929.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
Total all cities	4,297	$26,712,617	a5,710	a$61,672,707
Metropolitan area	2,543	$21,046,631	3,846	$55,000,355
Chicago	1,856	$17,349,175	2,875	$44,229,370
Metropolitan area, excluding Chicago	687	$3,697,456	971	$10,770,985
Berwyn	80	212,200	144	772,400
Blue Island	33	29,457	34	77,745
Cicero	40	359,005	73	445,485
Evanston	111	1,315,250	122	1,723,000
Forest Park	45	33,850	29	631,734
Glencoe	22	183,550	34	329,450
Glen Ellyn	9	36,885	27	127,220
Harvey	34	32,648	40	356,072
Highland Park	40	181,655	42	331,840
Kenilworth	7	43,528	11	201,620
La Grange	15	99,000	29	214,350
Lake Forest	31	190,667	42	771,187
Lombard	10	67,470	26	66,418
Maywood	42	60,950	68	254,075
Oak Park	54	306,810	104	2,938,755
Park Ridge	35	136,726	36	193,650
River Forest	16	87,795	22	211,854
West Chicago	8	29,555	3	4,450
Wheaton	11	36,500	5	32,700
Wilmette	20	36,050	40	338,505
Winnetka	24	217,905	40	748,475
Total outside metropolitan area	1,754	$5,665,986	1,864	$6,672,352
Alton	86	$422,395	87	$327,720
Aurora	67	171,810	100	387,429
Batavia	3	6,900	3	8,700
Bloomington	20	111,500	24	173,000
Canton	23	37,513	1	500
Centralia	3	17,500	5	101,500
Danville	28	56,420	32	143,005
Decatur	80	151,105	165	1,481,675
East St. Louis	161	338,491	186	500,552
Elgin	76	88,133	116	279,060
Freeport	26	87,875	17	64,700
Granite City	18	57,400	17	43,150
Joliet	104	327,550	114	314,252
Kankakee	15	26,415	15	45,850
Moline	167	527,432	117	225,910
Murphysboro	----	------	1	4,500
Ottawa	20	39,500	39	101,500
Peoria	202	628,775	146	372,555
Quincy	48	118,845	38	40,850
Rockford	207	419,265	207	1,223,445
Rock Island	187	304,188	178	272,215
Springfield	149	978,749	158	247,644
Waukegan	64	748,225	98	312,640

a These revised totals include the figures for Kankakee, not reported heretofore, and corrections in the figures for Maywood for January, February, and March 1929.

March Automobile Production Away Below 1929.

March production (factory sales) of motor vehicles in the United States, as reported to the Department of Com-

merce, was 401,378, of which 335,789 were passenger cars, 64,200 trucks and 1,389 taxicabs, as compared with 324,018 passenger cars, trucks and taxicabs in February and 585,455 in March 1929. The table below is based on figures received from 144 manufacturers in the United States for recent months, 42 making passenger cars and 113 making trucks (11 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose, pleasure cars later converted to commercial use not being reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION.
(Number of machines).

	United Sates.				*Canada*		
	Total.	*Passenger Cars.*	*Trucks.*	*Taxi-cabs x*	*Total.*	*Pass'ger Cars.*	*Trucks.*
1929.							
January	401,037	347,382	51,591	2,064	21,501	17,164	4,337
February	466,418	405,708	58,602	2,108	31,287	25,584	5,703
March	585,455	513.344	70.032	2.079	40.621	32,833	7.788
Total (3 mos.)	1,452.910	1,266,434	180,225	6,251	93,409	75.581	17,828
April	621,910	537,225	82,999	1,686	41,901	34,392	7,509
May	604,691	516,055	87,318	1,318	31,559	25,129	6,430
June	545,932	452,598	91,956	1,378	21,492	16,511	4,981
July	500,840	426,137	73,649	1,054	17,461	13,600	3,861
August	498,628	441,942	55,646	1,040	14,214	11,037	3,177
September	415,912	364,786	50,261	865	13,817	10,710	3,107
October	380,017	320,327	58,822	868	14,523	8,975	5,548
November	217,570	169,282	46,642	1,646	9,424	7,137	2,287
December	120,004	91,235	27,286	1,483	5,495	4,426	1,069
Total (year)	5,358,414	4,586,021	754,804	17,589	263,295	207,498	55,797
1930							
January	273,170	234,527	38,071	572	10,388	8,856	1,532
February	*324,018	275,811	*47,185	1,022	15,548	13,021	2,527
March	401,378	335,789	64,200	1,389	20,730	17,165	3,565
Total (3 mos.)	998,566	846,127	149,456	2,983	46,666	39,042	7,624

* Revised.

x Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire.

Canada Assumes Second Place as World Exporter of Automobile Tires.

Canada has moved into second place as a world exporter of automobile tires and, according to a survey made by the Toronto Industrial Commission, Toronto produces about 90% of the total Canadian production. In an announcement to this effect, issued April 22, the Commission also says:

The figures show Canadian exports as aggregating last year 1,746,960 casings as compared with the United States, which ranks first with a total of 2,979,438. France fell to third place with a total of 1,478,080.

New Zealand proved the best market for Canadian-made casings, taking 260,584 units, with Argentine and South Africa following.

The survey concludes with the following table, showing comparative exports by the leading countries of auto casings, covering the last three years:

EXPORTS OF AUTOMOBILE CASINGS.

	1927.	1928.	1929.
United States	2,811,192	2,692,896	2,979,438
Canada	1,679,126	1,674,553	1,746,950
France	2,111,985	1,812,405	1,478,080
United Kingdom	803,325	880,296	1,282,622
Italy	726,827	791,573	840,000
Belgium	345,458	520,283	655,225
Germany	154,055	180,193	301,389

Production of Pneumatic Casings and Inner Tubes in February Exceed Figures for Preceding Month, But Continue Below Those of Last Year's—Shipments Fall Off.

According to estimates by the Rubber Manufacturers Association, Inc., a total of 4,859,475 pneumatic casings, 4,942,755 inner tubes and 29,736 solid and cushion tires were produced in the month of February 1930. This compares with 4,745,149 pneumatic casings, 4,913,880 inner tubes and 33,399 solid and cushion tires in the preceding month and 6,911,591 pneumatic casings, 7,769,140 inner tubes and 39,663 solid and cushion tires produced in February 1929.

It is also estimated that 4,474,459 pneumatic casings, 4,626.559 inner tubes and 28 007 solid and cushion tires were shipped in the month of February last as against 5,282,335 pneumatic casings, 5,277,676 inner tubes and 41,951 solid and cushion tires in the corresponding month in 1929 and 4,700,539 pneumatic casings, 5,180,956 inner tubes and 28,635 solid and cushion tires in the month of January 1930.

Inventories at Feb. 28 1930, according to estimates, were 13,238,451 pneumatic casings, 13,905,291 inner tubes and 170,391 solid and cushion tires. This compares with 12,719,137 pneumatic casings, 13,551,023 inner tubes and 169,045 solid and cushion tires at Jan. 31 1930, and 15,494,613 pneumatic casings, 16,998,855 inner tubes and 194,415 solid and cushion tires at Feb. 28 1929.

Statistics relating to the tire industry for February as compared with previous periods compiled by the Rubber Manufacturers Association are as follows:

	Production.	*Shipments.*	*Inventory End of Mo.*
Pneumatic Casings—			
Feb. 1930	4,859,475	4,474,459	13,238,451
Jan. 1930	4,745,149	4,700,539	12,719,137
Feb. 1929	6,911,591	5,282,335	15,494,613
Inner Tubes—			
Feb. 1930	4,942,755	4,626,559	13,905,291
Jan. 1930	4,913,880	5,180,956	13,551,023
Feb. 1929	6,769,140	5,277,676	16,998,855
Solids and Cushions—			
Feb. 1930	29,736	28,007	170,391
Jan. 1930	33,399	28,635	169,045
Feb. 1929	39,663	41,951	194,415

The Association's estimates are based on reports furnished by manufacturers who produce approximately 75% of the total for the United States but which have been adjusted to 100% in the above tables.

Imports of Crude Rubber in April Expected to Total 44,500 Tons According to Rubber Exchange of New York, Inc.

Imports of crude rubber during April will total approximately 44,500 tons, according to estimates made by members of the Rubber Exchange of New York. This will compare with 45,430 tons reported for March, and with 53,824 tons during April, 1929. The exchange under date of April 16, also says:

Although appreciably lower than the heavy tonnage imported during this month a year ago, the April arrivals will probably exceed consuming requirements by a good margin on the basis of present operations at American tire factories.

Stocks of crude rubber already are of ample proportions, the amount on hand and afloat to the United States at the start of the month being 220,162 long tons. Stocks in the United Kingdom were last reported at 94,153 long tons, making a total supply on hand at the two leading consuming markets of 314,315 tons, a record high figure.

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 215 mills show that for the week ended April 12 1930, orders and shipments were 5.22% and 13.21%, respectively, below production, which amounted to 186,519,044 feet for that period. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
215 mills report for week ended April 12 1930.
(All mills reporting production, orders and shipments.)

Production	186,519,044 feet (100%)
Orders	176,790,030 feet (5.22%) under production
Shipments	161,885,840 feet (13.21%) under production

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (303 IDENTICAL MILLS).
(All mills reporting production for 1929 and 1930 to date.)

Actual production, week ended April 12 1930	212,683,370 feet
Average weekly production, 15 weeks ended April 12 1930	179,796,449 feet
Average weekly production during 1929	206,764,364 feet
Average weekly production last three years	214,006,629 feet
x Weekly operating capacity	295,383,105 feet

x Weekly operating capacity is based on average hourly production for the twelve last months preceding mill check and the normal number of operating hours per week.

WEEKLY COMPARISON FOR 214 IDENTICAL MILLS—1930.
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	*April* 12.	*April* 5.	*March* 29.	*March* 22.
Production (feet)	186,318,421	184,903,759	189,029,822	189,785,475
Orders (feet)	176,707,400	159,974,998	165,888,896	162,975,482
Rail	64,827,749	66,094,382	60,959,863	63,551,732
Domestic Cargo	60,071,998	40,088,087	65,215,119	54,058,574
Export	40,508,913	36,445,736	28,139,679	24,399,818
Local	11,298,740	17,346,793	11,574,235	20,965,358
Shipments (feet)	161,685,217	151,186,097	179,342,223	179,525,118
Rail	69,858,699	66,071,790	71,264,147	69,889,946
Domestic Cargo	51,494,494	43,737,906	66,147,856	52,509,352
Export	29,033,284	24,029,608	30,355,985	36,160,462
Local	11,298,740	17,346,793	11,574,235	20,965,358
Unfilled orders (feet)	593,633,278	590,198,101	585,821,983	602,968,244
Rail	172,716,100	178,706,619	179,912,036	192,586,929
Domestic Cargo	217,224,238	217,101,377	223,428,383	226,263,754
Export	203,692,940	194,390,105	182,481,564	184,117,561

185 IDENTICAL MILLS.
(All mills whose reports of production, orders and shipments are complete for 1929 and 1930 to date.)

	Week Ended April 12 1930.	*Average* 15 *Weeks Ended April* 12 1930.	*Average* 15 *Weeks Ended April* 13 1929.
Production (feet)	172,825,152	148,701,854	161,155,352
Orders (feet)	158,798,481	138,281,154	171,996,497
Shipments (feet)	151,215,937	140,145,732	160,393,388

DOMESTIC CARGO DISTRIBUTION WEEK END. APRIL 5 '30 (108 MILLS).

	Orders on Hand Begin'g Week April 5 '30.	*Orders Received.*	*Cancellations.*	*Shipments.*	*Unfilled Orders Week Ended April* 5 '30.
Washington & Oregon (89 *Mills*)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	*Feet.*
California	64,335,399	17,805,990	303,670	16,105,207	65,732,512
Atlantic Coast	111,772,840	13,278,684	729,906	19,652,934	104,668,684
Miscellaneous	5,917,366	248,914	3,600	1,575,154	4,587,526
Total Wash. & Oregon	182,025,605	31,333,588	1,037,176	37,333,295	174,988,722
Brit. Col. (19 *Mills*)—					
California	1,307,614	293,000	None	None	1,600,614
Atlantic Coast	13,041,156	2,028,290	811,948	1,014,500	13,242,998
Miscellaneous	5,425,141	2,839,000	192,453	3,915,000	4,156,688
Total British Col.	19,773,911	5,160,290	1,004,401	4,929,500	19,000,300
Total domestic cargo	201,799,516	36,493,878	2,041,577	42,262,795	193,989,022

All Divisions of Textile Industry Join to Form Council of Textile Association Executives to Solve Problems of Industry.

For the first time in the history of the modern textile industry, going back 150 years all of the divisions representing cotton, rayon, silk, wool, linen and related industries, joined hands on April 17 to form a Council of Textile Association Executives at a meeting held in the headquarters of the New York Board of Trade, 41 Park Row, New York. Charles L. Bernheimer was elected its first Chairman with M. Leo Gitelson as Vice-Chairman. The Association will bring together the Presidents of the various textile associations in New York City for the purpose of solving problems common to the textile industry. In addressing the organization meeting Mr. Bernheimer said:

"The industry is called upon to face serious problems which are in no way connected with the more recent economic disturbances. Over production and under buying have contributed to the demoralization of the industry. Changes in styles have also had a very marked influence. Within recent years chain store and mail order buying have come as a factor in the trade as a whole. These are not new conditions, but no satisfactory solution has yet been found."

It is proposed that the executives of the associations, of which there are more than one hundred in New York, will meet at regular intervals for the discussion of common problems. Dr. Gitelson, elected Vice-Chairman, stated:

"With the Federal Trade Commission in Washington now delving into the intricate problems of textiles, as well as other industries, and with frequent cases on the records of the Federal Courts, it is becoming more apparent that the industry must speak as a unit and not as separate groups. Our more serious problems of legislation, education and promotional work are common to silk, rayon, linen, wool and cotton divisions, and we are convinced that a concert of action will be more productive of results."

A Steering Committee was appointed to work out details consisting of:

Peter Fletcher, Chairman, National Council American Importers and Traders, Inc.
W. L. Pierce, National Association of Finishers of Cotton Fabrics.
H. C. Oppenheimer, Clothing Cotton Lining Converters Assn.
Henry Lauten, Converters Association, Benjamin Schwarts, Bias Fabric Manufacturers Assn.
H. S. Morgan, National Upholstery Textile Assn.
A. D. Whiteside, The Wool Institute.

Some of the suggestions offered at the meeting on April 17 were the commissions or rake-offs paid to buyers; the keeping, photographing and duplicating of samples submitted and then placing orders elsewhere, particularly in foreign countries, for goods submitted; the limitation of working hours in all classes of the trade, the suggestion for a forty-eight hour or five day minimum employment; the relation of the Sherman Anti-trust Act to the subject of terms involving time and discount; piracy of design and of fabrics; the setting of minimum standards below which manufacturers will not go in an effort to reduce costs; the development of co-operation with sources of supply and with customers; the Federal Farm Board regulating the amount of cotton planted, as well as stabilizing the price of cotton harvested.

"These and other subjects will be considered by the Council," stated Mr. Bernheimer, "and we shall welcome suggestions from the textile trade on other subjects which would be appropriate for the association to handle."

Growing Approval of Recommendations For Uniformity in Operating Time and Shortening of Hours of Labor in Cotton Textile Industry.

Widespread approval of recommendations looking to greater uniformity in running time and the shortening of hours for labor in many sections of the cotton textile industry, is evidenced by the latest information received at the office of The Cotton-Textile Institute, which under date of April 17, says:

Mills, North and South, with 21,409,466 spindles have endorsed the soundness of this recommendation which contemplates a voluntary adjustment on the part of many mills so that the day shift shall not exceed 55 hours per week and the night shift shall not exceed 50 hours per week and with no overtime beyond these hours. This movement is of particular significance in textile centers where the hours of labor have been substantially (in some cases more than 14%) in excess of the maximum hours now recommended.

Since these recommendations were made last January by a committee of twenty-four leading mill executives, a very large proportion of the mills in several classes of cotton manufacture, including print cloths, narrow sheetings, carded yarn, fine goods, wide industrial fabrics, bed sheetings and pillow tubing have already announced that their maximum hours of labor in the future will not exceed those recommended.

Mill executives in many other branches of the industry, including combed yarn, chambrays, denims, ginghams, duck, terry towels, etc., have also recognized the 55-50 plan as a sound and constructive one tending to secure greater regularity of employment and it is anticipated that they will likewise adopt the policy.

Trading in Wool For Future Delivery Planned By New York Cotton Exchange.

Declaring that the establishment of a wool futures market will enable the wool trade to do a broader business with less capital tied up and with a minimum of risk, the special Committee on Wool of the New York Cotton Exchange, of which John J. Pflieger is Chairman, on April 21 submitted a report outlining a preliminary plan for trading in wool for future delivery on the Exchange. Should the proposal meet with sufficient approval of the wool trade, it is planned to hold a general meeting with the wool trade in Boston to discuss the proposed contract. The report points out that the wool industry has experienced a marked depression since 1925 and suggests that a too strict adherence to old methods of doing business may have operated against a return to normal conditions. The report says:

"Perhaps the wool trade does not fully appreciate the stabilizing influence on prices of the trading operations of the investing public, which by its purchases at times of over-production and sales at times of scarcity, confines fluctuations within more reasonable limits."

The committee suggests (1) the establishment of a clearing house in New York to facilitate the adjustment of contracts entered into between members; (2) an Arbitration Board, to be located permanently in Boston; a standard type contract of as unalterable a character as possible.

It is suggested that the differentials should be as narrow as practicable and that the contract should allow the delivery of the highest percentage of American and foreign tops (wool in a semi-manufactured state). An oil-combed average domestic 64's top of average length and average color is proposed as a standard. The unit of trading the committee names in its preliminary outline is 5,000 pounds, conditioned weight, with a variation of from 4,800 to 5,200 pounds.

The report says in conclusion:

"The New York Cotton Exchange proposes the use of its facilities for trading in a Wool Top Contract and dissemination of appropriate statistical information. It invites the co-operation of the wool trade in establishing just and equitable rules to govern trading, to promulgate fair differentials between various representative kinds of tops that would be tenderable on such a contract, to maintain a committee of experts in Boston which will determine the exact value of the tops offered for tender, and to license suitable combers as well as warehouses as proper depositors for tenderable stocks. It also proposes that the trade will be offered such inducements that its association with us will be assured."

Activity in Cotton Spinning Industry for March 1930.

The Department of Commerce announced on April 21 that, according to preliminary figures compiled by the Bureau of the Census, 34,317,498 cotton spinning spindles were in place in the United States on March 31 1930, of which 28,898,464 were operated at some time during the month, compared with 28,926,580 for February, 29,198,134 for January, 29,069,510 for December, 29,649,394 for November, 30,134,716 for October and 31,102,784 for March 1929. The aggregate number of active spindle hours reported for the month was 7,350,377,700. During March the normal time of operation was 26 days, compared with 23 2-3 for February, 26½ for January, 25 for December, 25¼ for November and 26¾ for October. Based on an activity of 8.88 hours per day, the average number of spindles operated during March was 31,836,355, or at 92.8% capacity on a single shift basis. This percentage compares with 97.7 for February, 100.3 for January, 88.2 for December, 100.9 for November, 108.7 for October and 109.4 for March 1929. The average number of active spindle hours per spindle in place for the month was 214. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for March.	
	In Place March 31.	Active During March.	Total.	Average per Spindle in Place.
United States	34,317,498	28,898,464	7,350,377,700	214
Cotton growing States	19,105,484	17,847,482	5,158,701,642	270
New England States	13,782,086	9,802,148	1,976,810,464	143
All other States	1,429,928	1,248,834	214,865,594	150
Alabama	1,857,726	1,737,224	468,764,112	252
Connecticut	1,081,008	969,382	188,122,332	174
Georgia	3,257,486	3,024,606	833,543,642	256
Maine	1,056,324	751,454	148,295,884	140
Massachusetts	8,037,250	5,608,040	1,149,045,673	143
Mississippi	180,464	121,096	39,682,616	220
New Hampshire	1,303,683	940,004	214,219,875	164
New Jersey	377,012	348,222	58,470,091	155
New York	695,628	600,284	101,102,230	145
North Carolina	6,238,736	5,731,198	1,577,605,294	253
Rhode Island	2,186,552	1,416,004	252,279,156	115
South Carolina	5,672,504	5,537,880	1,779,909,677	314
Tennessee	603,914	547,238	182,365,256	302
Texas	282,240	223,988	50,454,202	179
Virginia	688,326	670,686	156,797,207	228
All other States	798,640	671,158	149,720,453	187

Domestic Exports of Meats and Fats for March.

The Department of Commerce at Washington on April 22 made public its report on the domestic exports of meats and fats for March. This shows that in the month of March 1930 the quantity of meats and meat products exported was somewhat larger than in March 1929, 39,901,672 lbs. being shipped in March 1930 against 39,761,539 lbs. in March 1929; the value of these exports, however, was somewhat smaller, being $6,821,037 against $6,981,243. The quantity and value of animal oils and fats exported in March were smaller as compared with a year ago.

For the three months ended with March the exports of meats and meat products were larger in both quantity and value than in the corresponding three months of the previous year, while for animal oils and fats the reverse was true. The report is as follows:

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of March.		3 Months Ending March.	
	1929.	1930.	1929.	1930.
Total meats & meat products..Lbs.	39,761,539	39,901,672	112,356,353	117,591,305
Value	$6,981,243	$6,821,037	$19,431,723	$20,619,905
Total animal oils and fats....Lbs.	81,726,516	74,730,266	253,572,339	229,792,442
Value	$10,344,162	$8,541,168	$32,359,878	$26,297,726
Beef and veal, fresh........Lbs.	280,294	299,119	862,104	773,263
Value	$70,056	$64,081	$207,635	$185,172
Beef, pickled, &c...........Lbs.	1,027,691	904,369	2,457,004	2,298,613
Value	$120,847	$98,475	$297,540	$267,323
Pork, fresh.................Lbs.	1,252,254	1,558,673	3,798,906	7,097,956
Value	$222,453	$280,503	$615,057	$1,258,501
Wiltshires sides............Lbs.	615,550	756,827	1,037,783	1,921,605
Value	$97,394	$126,685	$145,999	$308,787
Cumberland sides............Lbs.	605,076	484,909	1,196,058	1,370,095
Value	$107,294	$91,551	$201,762	$ 253,579
Hams and shoulders..........Lbs.	11,140,343	10,789,730	29,980,789	29,453,853
Value	$2,267,533	$2,121,991	$5,930,991	$5,770,191
Bacon.......................Lbs.	10,985,092	12,249,456	35,285,702	37,757,202
Value	$1,653,774	$1,773,114	$5,265,079	$5,748,041
Pickled pork................Lbs.	4,122,420	3,068,430	12,299,074	8,323,273
Value	$598,539	$425,702	$1,735,355	$1,175,984
Oleo oil....................Lbs.	7,454,632	5,470,370	16,808,173	14,680,320
Value	$839,347	$638,619	$1,897,818	$1,696,556
Lard........................Lbs.	70,571,816	66,533,257	226,632,435	205,778,026
Value	$9,030,080	$7,604,130	$29,177,435	$23,553,148
Neutral lard................Lbs.	2,173,366	1,091,845	6,270,736	4,611,321
Value	$291,610	$133,640	$831,380	$556,973
Lard compounds, animal fats Lbs.	348,715	168,646	956,858	679,018
Value	$46,245	$21,358	$123,884	$81,300
Margarine of animal or vegetable fats.................Lbs.	79,418	66,908	198,173	188,412
Value	$15,588	$10,400	$37,276	$29,814
Cottonseed oil..............Lbs.	2,391,958	4,392,845	8,426,434	12,573,887
Value	$230,742	$356,861	$798,461	$1,003,628
Lard compounds, veg. fats...Lbs.	443,625	558,140	1,426,360	1,521,611
Value	$62,998	$73,617	$198,032	$201,395

Domestic Exports of Canned and Dried Foods in March and the Three Months.

The report of the exports of canned and dried foods, released by the Department of Commerce at Washington on April 22, covers the month of March and the three months period ending with March for the years 1930 and 1929. The report in detail follows:

DOMESTIC EXPORTS OF CANNED AND DRIED FOODS.

	Month of March.		3 Months Ending March.	
	1929.	1930.	1929.	1930.
Total canned meats..........Lbs.	1,761,809	2,034,341	4,218,336	6,497,551
Value	$596,494	$699,530	$1,506,835	$2,231,102
Total dairy products........Lbs.	13,578,306	10,222,396	35,405,086	30,221,950
Value	$1,923,404	$1,450,109	$5,111,397	$4,247,340
Total canned vegetables.....Lbs.	5,526,769	5,167,522	17,075,631	16,599,153
Value	$547,373	$458,439	$1,693,733	$1,593,001
Total dried & evap. fruits...Lbs.	34,798,976	14,261,837	128,153,812	54,172,859
Value	$2,520,374	$1,215,497	$9,075,283	$4,925,687
Total canned fruits.........Lbs.	28,343,892	25,581,648	87,534,521	77,558,519
Value	$2,635,959	$2,610,250	$8,066,439	$8,076,699
Beef, canned................Lbs.	305,983	227,738	687,552	737,773
Value	$113,867	$87,616	$258,351	$281,908
Sausage, canned.............Lbs.	248,716	107,074	576,270	376,689
Value	$76,884	$30,198	$183,910	$116,942
Milk, condensed (sweetened) Lbs.	4,510,169	3,476,865	11,427,296	9,682,189
Value	$689,225	$572,604	$1,783,488	$1,509,563
Milk, evap. (unsweetened)...Lbs.	7,767,872	5,368,819	20,394,712	16,328,875
Value	$769,412	$503,427	$2,071,860	$1,554,455
Salmon, canned..............Lbs.	3,008,231	2,422,926	11,685,760	8,007,503
Value	$430,954	$428,054	$1,955,132	$1,572,461
Sardines, canned............Lbs.	13,341,667	12,255,648	36,260,681	35,179,542
Value	$1,021,569	$874,382	$2,744,009	$2,459,602
Raisins.....................Lbs.	7,530,518	5,692,156	32,173,846	14,512,828
Value	$369,710	$308,175	$1,590,021	$850,621
Apples, dried...............Lbs.	3,642,353	682,945	17,040,220	4,888,819
Value	$418,850	$84,329	$1,936,838	$629,524
Apricots, dried.............Lbs.	1,627,421	555,405	4,101,072	2,623,540
Value	$234,403	$87,238	$598,332	$419,741
Peaches, dried..............Lbs.	1,204,311	239,532	3,244,840	672,013
Value	$110,350	$30,263	$294,428	$90,135
Prunes, dried...............Lbs.	19,598,097	6,020,476	66,226,444	28,130,765
Value	$1,263,353	$573,433	$4,148,176	$2,525,520
Apricots, canned............Lbs.	2,026,500	2,621,508	6,459,226	8,071,917
Value	$191,333	$239,923	$618,960	$748,105
Peaches, canned.............Lbs.	10,508,750	7,258,446	29,260,191	22,113,619
Value	$829,036	$708,631	$2,374,932	$2,209,975
Pears, canned...............Lbs.	5,334,407	5,020,707	19,381,210	14,106,483
Value	$545,798	$571,987	$1,927,068	$1,660,996
Pineapples, canned..........Lbs.	2,716,575	2,717,746	9,287,981	12,419,44
Value	$263,249	$292,295	$903,452	$1,250,371

Japanese Silk Association Leaders Plan Shutdown of Half Nation's Filatures after May—Action Due to Falling United States Demand.

From the "Wall Street Journal" of April 21 we take the following Tokio advices:

Four leaders of Japan Central Silk Association, including Gosuke Imai, executive head of Katakura Filature, announced plan to shut down half the nation's filatures from the end of May to the end of the year. Present 20% curtailment expires at the end of May.

The immense influence which these leaders wield assures at least partial success of this plan, although silk growers are expected to object since present ban threw 60,000 of industry's 500,000 operatives out of work. The statement issued asserted that neither Government loans upon stored silk nor 20% ban have been effective in raising the price, which is now the lowest since 1915, and that drastic steps are therefore necessary in view of continuously falling American demand.

Petition to Close New York Coffee & Sugar Exchange, Inc., on Saturdays During May Denied by Board of Managers.

The Board of Managers of the New York Coffee & Sugar Exchange on April 22 denied a petition of the members to close the Exchange on Saturdays during the month of May. Last year the Exchange was closed on Saturdays during May.

Petroleum and its Products—Advance in California Crude Price Expected—Santa Fe Springs Operators Conditionally Agree to Half-Year Extension of Proration Program—Small Producers Warn of "Gas Law" Failure.

An advance in the prices of California crude petroleum is expected in the very near future, especially if producers in that State are successful in achieving a further cut of 60,000 barrels daily, bringing the daily output far below the 600,000 barrel level. An advance in price would almost automatically follow such action, to compensate the operators.

Operators at Santa Fe Springs have voted to continue the voluntary curtailment program for an additional six months, reducing their average daily output to 110,000 barrels, provided co-operation is given by other fields in the State, to the end that the State's total output be restricted to 575,000 barrels for that period. It is indicated by representative interests of the other large California fields that any 100% co-operative movement would have their full support. Bringing the production down to 575,000 barrels daily will result in a daily withdrawal of about 45,000 barrels from crude stocks on the Pacific Coast, so as to supply the economic demand of the western market, which is now more that 615,000 barrels daily.

The Standard Oil Co. of California, to prevent further drainage from its fee land, has completed Well No. 38 on Section 35, north dome of Kettleman Hills, direct offset to Petroleum Securities Felix No. 1 on the same section. Initial production of the new well on April 19 was estimated at 2,100 barrels, 60 gravity oil, and 52,000,000 cubic feet wet gas from a depth of 7,392 feet. Small producers at Santa Fe Springs believe that California's natural gas conservation law will fail unless the existing temporary restraining order in effect at that field is so modified that it does not work hardships on the independent operators, producing 15,000 barrels or less.

On May 1 there will begin a continuance of the hearings to adjust inequities resulting from enforcement of this law at Santa Fe Springs. It is understood that at this time operators will ask that the method of allotting gas production among leases on the field be modified so as not to injure companies having high gas-to-oil ration wells.

Crude oil price changes follow:

April 18: Stoll Oil Refining Co. advances Oil City, Ky., crude in its lines 10 cents, making new price $1.55 per barrel at wells.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	$2.80	Smackover, Ark., 24 and over	$.90
Corning, Ohio	1.75	Smackover, Ark., below 2	.75
Cabell, W. Va.	1.35	Eldorado, Ark., 34	1.14
Illinois	1.45	Urania, La.	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Okla., 37	1.23	Sunburst, Mont.	1.65
Corsicana, Texas, heavy	.80	Artesia, N. M.	1 08
Hutchinson, Texas, 35	.87	Santa Fe Springs, Calif., 33	1.45
Luling, Texas	1.00	Midway-Sunset, Calif., 22	1.05
Spindletop, Texas, grade A	1.20	Huntington, Calif., 26	1.34
Spindletop, Texas, below 25	1.05	Ventura, Calif., 30	1.13
Winkler, Texas	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—GASOLINE CONTRACT DELIVERIES LARGE—PRICES FIRM—FUEL OIL ADVANCED AT PANAMA —KEROSENE SALES CONTINUE DEPRESSED.

Gasoline prices are holding firm, with deliveries against contracts being made in large volume. New business is being placed more freely as the outlook for refined products continues to improve. Reports from producing fields indicate a continuance of curtailment of crude, while refiners are adhering more closely to the reduced runs adopted some time ago. The price tendency is upwards, and advances in eastern tank wagon quotations are expected shortly.

The local tank car situation is unchanged, quotations running from 8½ cents to 9¾ cents per gallon at refineries and terminals. The wide spread continues because of the deter-

mination of the largest factor in the east to avoid an advance until the market is on an unquestionably firm basis. It is believed that an advance to 9 cents per gallon is planned by this factor, however. New York bulk gasoline prices as posted are now given in the price table following this summary.

Consumption reports continue to reflect a heavier movement of gasoline through retail outlets. There is less shading of posted prices reported in this territory, while those quoting high declared their intention of remaining out of the market until such time as the general price level reached their level.

Kerosene sales have shown no improvement. With demand continuing dull, prices remain unchanged with the range of 7¼c. to 7¾c. per gallon for 41-43 water white in bulk at refinery.

The Standard Oil Co. of New Jersey announced April 24 that effective April 22 it has advanced grade C bunker fuel oil 10c. a barrel at both Balboa and Cristobal, making the new price $1.30 per barrel at both points.

Bunker fuel oil sales have been made in good volume in the New York area since the posting of higher prices recently. The present price of $1.15 a barrel, an advance of 10 cents, has served to bring buyers into the market who had held back on committments. Deliveries against existing contracts have been fair.

Foreign buying interest in the gasoline market has also shown improvement since the market firmed upwards.

Price changes follow:

April 24: Standard Oil Co. of New Jersey announces advance of 10 cents per barrel in grade C bunker oil at Balboa and Cristobal, effective as of April 22. New price per barrel at both points, $1.30.

April 22: Standard Oil Co. of Ohio reduces tank wagon gasoline 1 cent per gallon and service station gasoline 2 cents per gallon in Muskingum and Licking counties.

April 19: Standard Oil Co. of Ohio advances tank wagon and service station gasloine 2 cents per gallon in Marion Township, including City of Marion.

Gasoline, U. S. Motor, Tank Car Lots, F.O.B. Refinery.

NY(Bayo'n)	$.08½@.09¾	Beacon Oil	.08½	Los Angeles, export	.07½
Stand Oil, N J	.08½	Carson Pet	.08¾	Gulf Coast, export	.08½
Stand Oil, N Y	*.098	Crew Levick	.08½	North Louisiana	.07¼
Tide Water Oil Co	.08½	West Texas	.06⅛	North Texas	.06¾
Richfield Oil Co	.09¾	Chicago	.09¾	Oklahoma	.08
Warner-Quinl'nCo	.09	New Orleans	.07¾	Pennsylvania	.09¼
Pan-Am Pet Co	.08¾	Arkansas	.06⅞		
Shell Eastern Pet	.09	California	.08¼		

*Delivered New York City.

Gasoline, Service Station, Tax Included.

New York	$.173	Cincinnati	$.19	Minneapolis	$.182
Atlanta	.21	Denver	.16	New Orleans	.195
Baltimore	.22	Detroit	.188	Philadelphia	.21
Boston	.20	Houston	.18	San Francisco	.251
Buffalo	.15	Jacksonville	.24	Spokane	.195
Chicago	.15	Kansas City	.179	St. Louis	.16

Kerosene, 41-43 Water White, Tankcar Lots, F.O.B. Refinery.

N.Y.(Bayonne)	.07¼@.07¾	Chicago	$.05¾	New Orleans	$.07¾
North Texas	.05½	Los Angeles, export	.05½	Tulsa	.06½

Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.

New York (Bayonne)	$1.15	Los Angeles	$.85	Gulf Coast	$.75
Diesel	2.00	New Orleans	95	Chicago	55

Gas Oil, 32-34 Degree, F. O. B. Refinery or Terminal.

N. Y. (Bayonne)	$.05¼	Chicago	$.03	Tulsa	$.03

Crude Oil Output in United States Still Below That of a Year Ago.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ending April 19 1930 was 2,560,900 barrels, as compared with 2,561,150 barrels for the preceding week, a decrease of 250 barrels. Compared with the output for the week ended April 20 1929 of 2,671,850 barrels daily, the current figure represents a decrease of 110,950 barrels per day. The daily average production east of California for the week ended April 19 1930 was 1,933,000 barrels, as compared with 1,943,450 barrels for the preceding week, a decrease of 10,450 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	*Apr.* 19 '30.	*Apr.* 12 '30.	*Apr.* 5 '30.	*Apr.* 20 '29.
Oklahoma	658,100	665,250	635,600	673,600
Kansas	117,050	125,150	117,550	109,100
Panhandle Texas	93,600	93,450	91,000	64,050
North Texas	79,350	79,750	80,050	83,350
West Central Texas	54,150	53,350	51,150	52,500
West Texas	313,950	312,400	317,200	357,500
East Central Texas	34,250	33,650	30,900	19,050
Southwest Texas	58,800	59,700	60,050	72,850
North Louisiana	41,750	42,200	43,700	35,600
Arkansas	57,800	57,550	57,750	73,500
Coastal Texas	185,700	186,000	192,700	131,150
Coastal Louisiana	21,650	22,150	20,000	19,300
Eastern (not incl. Michigan)	128,000	125,000	122,500	105,650
Michigan	11,700	12,900	12,350	5,100
Wyoming	50,700	49,050	53,100	53,650
Montana	10,450	9,250	9,000	9,550
Colorado	4,550	4,550	4,600	6,400
New Mexico	11,450	12,100	10,550	3,350
California	627,900	617,700	620,700	796,600
Total	2,560,900	2,561,150	2,530,450	2,671,850

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended April 19 1930 was 1,508,800 barrels, as compared with 1,522,450 barrels for the preceding week, a decrease of 13,650 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,468,300 barrels, as compared with 1,482,000 barrels, a decrease of 13,700 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

	—Week Ended—			—Week Ended—	
Oklahoma—	*Apr.*19.	*Apr.*12.	*Southwest Texas—*	*Apr.*19.	*Apr.*12.
Allen Dome	19,400	19,750	Darst Creek	15,000	15,000
Bowlegs	21,200	20,800	Luling	9,800	9,850
Bristow-Slick	16,200	16,100	Salt Flat	21,200	21,900
Burbank	16,400	16,500	*North Louisiana—*		
Carr City	9,650	9,800	Haynesville	4,550	4,550
Earlsboro	38,950	35,400	Urania	5,300	5,250
East Earlsboro	39,450	41,950	*Arkansas*		
Little River	41,950	41,550	Champagnolle	4,750	4,750
East Little River	19,500	19,900	Smackover, light	5,400	5,300
Maud	5,550	5,950	Smackover, heavy	40,500	40,450
Mission	12,600	11,450	*Coastal Texas—*		
Oklahoma City	104,150	107,850	Barbers Hill	26,300	27,000
St. Louis	38,200	38,200	Pierce Junction	10,350	11,000
Sasakwa	10,550	11,900	Racoon Bend	9,000	10,250
Searight	10,400	10,550	Spindletop	15,600	15,800
Seminole	20,150	20,400	Sugarland	11,050	10,000
East Seminole	3,350	3,250	*Coastal Louisiana—*		
Kansas—			East Hackberry	2,600	2,650
Sedgwick County	20,900	21,150	Old Hackberry	1,300	1,450
Panhandle Texas—			Sulphur Dome	4,300	4,400
Gray County	60,800	60,600			
Hutchinson County	21,900	22,600	*Wyoming—*		
North Texas—			Salt Creek	31,200	29,400
Archer County	18,000	17,450	*Montana—*		
Wilbarger County	24,100	25,150	Sunburst	6,000	6,000
West Central Texas—					
Brown County	7,600	7,650	*California—*		
Schackelford County	6,500	6,550	Dominguez	9,700	9,700
West Texas—			Elwood-Goleta	47,500	45,500
Crane & Upton Counties	43,500	45,000	Huntington Beach	29,000	28,600
Howard County	40,100	38,200	Inglewood	17,600	17,600
Reagan County	16,500	16,800	Kettleman Hills	14,000	14,300
Winkler County	79,650	81,000	Long Beach	98,800	99,500
Yates	112,200	110,550	Midway-Sunset	70,000	70,000
Bal. Pecos County	4,700	5,300	Santa Fe Springs	130,500	124,000
East Central Texas—			Seal Beach	24,800	23,500
Corsicana-Powell	5,900	5,950	Ventura Avenue	44,000	43,000

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,515,400 barrels, or 95.6% of the 3,678,900 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended April 19 1930, report that the crude runs to stills for the week show that these companies operated to 72.6% of their total capacity. Figures published last week show that companies aggregating 3,510,400 barrels, or 95.4% of the 3,678,900 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 72.4% of their total capacity, contributed to that report. The report for the week ended April 19 1930 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED APRIL 12 1930.
(Figures in Barrels of 42 Gallons.)

District.	*Per Cent Potential Capac'y Reporting.*	*Crude Runs to Stills.*	*Per Cent Oper. of Total Capac'y Report.*	*Gasoline Stocks.*	*Gas and Fuel Oil Stocks.*
East Coast	100.0	3,170,100	74.8	9,284,000	6,632,000
Appalachian	91.0	614,700	75.3	1,885,000	775,000
Indiana, Illinois, Kent'ky	99.5	2,309,900	87.8	8,769,000	3,338,000
Okla., Kansas, Missouri	89.1	2,294,500	79.6	4,401,000	3,731,000
Texas	90.4	3,949,000	79.2	7,819,000	10,279,000
Louisiana-Arkansas	96.8	1,177,300	64.2	2,726,000	2,052,000
Rocky Mountain	93.6	415,100	42.6	2,863,000	1,051,000
California	99.3	3,935,200	63.1	15,730,000	108,179,000
Total week April 19	95.6	17,865,800	72.6	53,477,000	136,037,000
Daily average		2,552,300			
Total week April 12	95.4	17,790,800	72.4	53,908,000	135,845,000
Daily average		2,544,500			
Texas Gulf Coast	99.4	2,957,600	80.7	6,792,000	7,675,000
Louisiana Gulf Coast	100.0	730,900	70.8	2,361,000	1,184,000

Note.—All crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "Gas and Fuel Oil Stocks." Crude oil runs to stills include both foreign and domestic crude.

For the sake of comparison, total figures for the United States for the previous week are also shown.

Gross Crude Oil Stock Changes for March.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 16,000 barrels in the month of March, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

American Brass Co. Reduces Prices to Correspond With Copper Price Reductions.

The Boston News Bureau on April 21 said:

American Brass Co. has reduced prices on its products to correspond with the reduction in the price of copper to 14 cents from 18 cents per pound.

Price reductions amount to 3 cents a pound on brass scrap, 2¾ cents on sheet brass and sheet brass tubes, 2¾ cents on brass rod and 4 cents on sheet copper.

The cut in copper prices was referred to in these columns April 19, page 2673.

Copper Fabricators Cut Prices.

According to the "Wall Street Journal" of April 22 announcement has been made by the American Brass Co. and the Anaconda Wire & Cable Co. that prices of brass, bronze, wire rods, sheets, etc., have all been reduced to conform to the reduction in the price of copper 4 cents a pound from 18 cents to 14 cents.

London Calls Cut in Copper's Price Surrender to Real Conditions.

The following London cablegram April 18 is from the New York "Times":

The sudden break in copper prices which followed the cut made last Tuesday by the American copper exporters is widely commented upon. No sympathy is extended here to the Exporters' Association, which has merely surrendered to actual conditions which it should not have undertaken to combat. It has been obviously losing the fight for a considerable time past, and its defeat is more likely to be productive of favorable than unfavorable results.

Possibly copper prices will have to fall still further before the proper level is reached. The trade, however, considers it safe to assume that the lower prices will in the long run stimulate consumption sufficiently to make possible restoration of production to the former level. Meanwhile, however, accumulative stocks of copper are very large, and the metal must join other commodities which long ago recognized economic conditions. The market for other articles appears now to be turning the corner.

Anaconda Copper Cuts Miners' Wages 25 Cents.

The following is from the New York "Evening Post" of April 24:

Because of the reduction in the price of copper from 18 to 14 cents a pound last week, the Anaconda Copper Co. announced to-day a reduction of 25 cents a day in miners' wages at Butte, Anaconda and Great Falls, Mont., effective May 1.

Miners' contract prices will be adjusted to the new schedule, bringing their base pay down to $5.25 a day. Another reduction is considered likely on June 1.

Miners' wages were raised early in 1929, when the price of the metal was sharply advanced.

Export Copper Trade Up—Non-Ferrous Metal Prices Unsettled—Lead Quiet—Zinc and Tin Decline.

Little hope for early improvement in the metal situation can be observed in developments in non-ferrous metal markets during the past week, *Metal and Mineral Markets* reports. Sales have been small in volume and prices have shown more of a tendency to go down than up. The publication referred to then goes on to say:

Export demand for copper improved at the lower price, but the 4 cent drop has had no effect whatever on domestic bookings. Consumers here are not inclined to buy copper until they need it, in view of the more than ample stocks and Wall Street rumors that another 2 cent cut may be made in the near future. Producers affirm that the 14 cent price will be thoroughly tested out before any change is made, and disclaim any present intention of even considering lower prices. On the whole, conditions appear to be exactly as they have been in recent months, with another sizable increase in stocks expected at the end of the month. Export sales so far this month amounted to 37,000 long tons.

New business booked in lead during the week was considerably below average. Unsettlement in London prices, based largely on the recent decline in copper, had a tendency to restrict operations here. Prices held on the basis of 5.50 cents, New York, and 5.40 cents, St. Louis. The undertone of the market appeared slightly firmer in the Middle West than in the East.

So limited was the demand for zinc that even modest offerings had to carry lower prices to move them and total business booked represented one of the smallest weeks of the current year. Prices were down to 4.75 cents. With the exception of a moderate amount of buying earlier in the week, the domestic market for tin was quiet. Prices for Straits declined to 35⅝ cents, a new low for the movement.

Steel Production Shows Gain—Prices Unchanged.

Cross currents in demand, coupled with a sensitive price situation and extreme caution among buyers, present a picture that is out of keeping with the actual performance of the iron and steel industry, states the "Iron Age" of April 24. Although specifying is from hand-to-mouth and the requirements of certain consuming lines are diminishing, the aggregate of all business has not only held up but has shown further slight improvement. This gain is attributable mainly to larger orders from the automobile industry, particularly the makers of low-priced cars, continues the "Age," which goes on to say:

The current moderate gain in motor car production is expected to continue into May, and it is now estimated that output in the second quarter will reach 1,100,000 cars, making a total of 2,100,000 for the first half of the year, compared with 3,500,000 in the same period last year.

Steel ingot output for the country at large, registering the increase in total business, now averages 80%, compared with 78% last week.

Railroad buying, which gave conspicuous support to the industry earlier in the year, is light, in consonnance with the reduced earnings of the carriers. Merchant pipe demand, which depends to such a large extent on building construction, shows little betterment. On the other hand, tin plate production is unchecked, further natural gas pipe line contracts have been placed, farm equipment plants remain active and evidences are accumulating that the heavy construction program, which received so much attention three or four months ago, is getting well under way.

Highway building promises to be a feature of the public works program in coming months. Of the week's awards of 9,500 tons of reinforcing steel 3,000 tons was for road work. Highway machinery makers are taking steel in large quantities.

Fabricated structural steel awards, at 30,000 tons, are still subnormal. The weekly average of letting so far this year is 30,750 tons, compared with 43,700 tons in the corresponding part of last year and 40,700 tons in 1928. New work that has come up for bids totals 34,000 tons, compared with 39,000 tons a week a o.

Line pipe awards of the week include a 300-mile gas line for the American Light & Traction Co., placed with the A. O. Smith Corporation, and 450 miles of seamless pipe to be laid from Amarillo, Tex., ordered from the National Tube Co. The Lone Star Gas Co. plans to construct a 900-mile line from the Texas Panhandle to Nebraska and Iowa.

Continued activity in shipbuilding is insured by the award of mail contracts for 10 vessels, eight to the United Fruit Line and two to the Grace Line.

The "Iron Age" composite prices remain unchanged, finished steel at 2.264c. a lb. and pig iron at $17.75 a gross ton, as the following table shows:

Finished Steel.
Apr. 22 1930, 2.264c. a Lb.

One week ago	2.264c.
One month ago	2.312c.
One year ago	2.412c.

Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets. These products make 87% of the United States output of finished steel.

	High.		Low.	
1930	2.362c.	Jan. 7	2.264c.	Apr. 1
1929	2.412c.	Apr. 2	2.362c.	Oct. 29
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.
Apr. 22 1930, $17.75 a Gross Ton.

One week ago	$17.75
One month ago	17.75
One year ago	18.54

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.		Low.	
1930	$18.21	Jan. 7	$17.75	Mar. 4
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

For a majority of steel producers incoming business continues on a parity with March and practically neutralizes shipments, reported the "Iron Trade Review" of Cleveland, on April 24. A few, however, have increased their bookings sufficiently to warrant a mild expansion in their operations, added the "Review," which further stated:

This improvement is most apparent in the Cleveland and Youngstown districts, evidencing moderately heavier specifications for automotive material. Increased production is accomplished more by speeding up going mills than by bringing in idle ones.

The sentiment of the industry was epitomized when the president of the Steel corporation Monday stated he expected to continue current operations through the second quarter and looked for 1930 to be a good average year.

Steel corporation subsidiaries, which a year ago were at capacity, are operating this week at 80% identical with last week. Steel mills at Cleveland are up 3 points to 85%. At Youngstown they are holding at 70% at Pittsburgh at 75 and at Chicago at 90-95.

Railroad, implement and general manufacturing requirements for finished steel are little changed, and there is nothing in the price or delivery situation to compel consumers to cover more than their mediocre spot needs. More than at any time this year are mills compelled to work on short range orders.

In the East there is some expectation that prospective shipbuilding will mature. Fifty thousand tons of plates and 15,000 tons of shapes will be required for eight steamers for the United Fruit Co., and 10,000 tons of plates for three for the Eastern Steamship Co. Tonnage for two Grace Line ships is unstated. Five ships for the Oriental line, requiring 25,000 tons of steel, have been placed with the New York Shipbuilding Co.

Shrinkage in freight car builders' order books may be arrested slightly if the Illinois Central railroad inquiry for 2,300 cars formally appears this week, as expected. The New York Central and Pennsylvania railroads also are regarded as prospective buyers of equipment. At the moment, 800 freight cars and 48 coaches are on inquiry. Car builders at Chicago continue to specify 4,000 to 5,000 tons of heavy steel weekly.

Although 30% below 1929, March output of automobiles developed a 23% gain over February. Indications are that April will register further improvement, largely because of Ford, Chevrolet and Chrysler. Ford purchases are heavy but widely distributed. Hot strip and autobody sheets lead the automotive lines.

One sheet producer at Pittsburgh last week entered the largest week's tonnage of the year. At Chicago, black and galvanized sheet demand is off. Hot strip bookings top cold-rolled orders by a wide margin. Manufacturers' wire is moving better. Pittsburgh reports bar, plate and shape orders barely bettering those of March. Chicago mills still a month behind in plate orders, with 20,000 tons of southwestern oil tankage on inquiry.

Structural steel awards have dropped farther behind 1929. This week's total of 11,000 tons compares with 42,885 tons last week and 32,435 tons a year ago. To this date last year 706,266 tons of structural had been placed, compared with 528,700 tons this year. Seven thousand tons will be purchased by the Santa Fe railroad for bridges.

Shipments of pig iron in most district have expanded gently, while fresh bookings have slowed up. The melt at automotive foundries is heavier. The price situation in iron is generally unchanged, with more indications of weakness in Buffalo iron in the East. Coke is inactive and unchanged in price.

Some steelmakers in the Pittsburgh district appear willing to lay down heavy melting steel scrap at $16, and buying has been broader the past week. Steel grades of scrap are relatively stronger than the cast and malleable lines. Semi-finished steel is moving better to sheet mills.

First quarter earnings reports, revealing declines as great as 43% from the opening quarter of 1929, may prompt some support to the current weak price situation. An effort to strengthen sheets and strip is probable.

Steel producers are unanimous in desiring to maintain wages and reductions will be made only as a last resort, but the subject may command additional attention. A middle West sheet mill has reduced wage rates 10%, guaranteeing 75% operations. At Detroit, parts makers find staggered schedules have increased unit costs, and adjustments are being considered.

The eighth consecutive decline in the "Iron Trade Review" composite lowers this index 4 cents, to $34.40, compared with $34.95 for March and $36.81 last April. Current levels are the lowest in 7 years.

Ingot steel production increased to some extent during the past week, said the "Wall Street Journal" of April 22. For the United States Steel Corp. the rate is approximately 81%, compared with around 79% in the preceding week and 83% two weeks ago. The "Journal" also added:

Independent steel companies are running at about 72%, contrasted with 71% a week ago and 69% two weeks ago.

The industry is averaging nearly 76½%, against 75% last week and about 76% two weeks ago.

At this time last year the Steel corporation was at capacity, while independents were running at 96% and the average was a shade under 98%. In 1928 in the last week of April the Steel corporation was at a shade over 89%, while independents were at 81% and the average was about 85%.

World Production of Coal in 1929 Estimated at 1,540,000,000 Tons.

The world production of coal of all grades in 1929, according to preliminary figures compiled by the Bureau of Mines, was 1,540,000,000 metric tons, a gain of 6.2% over 1928. Of the 1929 production, 229,000,000 tons, or about 15% of the total, was lignite and 1,311,000,000 tons was bituminous coal and anthracite. In comparison with 1928 the output of lignite increased 5.5% and the production of bituminous coal and anthracite 6.3%.

The following table of production by countries is based upon such official sources as are at present available, supplemented by trade information. The figures are subject to revision.

COAL PRODUCED IN THE PRINCIPAL COUNTRIES OF THE WORLD IN THE CALENDAR YEARS 1927, 1928 AND 1929, IN METRIC TONS.a

(Prepared by L. M. Jones, Bureau of Mines.)

Country.	1927.	1928.	1929.
North America—			
Canada: Coal	12,340,507	12,439,470	12,280,260
Lignite	3,468,793	3,494,505	3,597,526
United States: Anthracite	72,661,094	68,354,261	69,526,000
Bituminous and lignite	469,704,558	454,265,822	482,939,000
Other countries	1,034,000	1,024,000	b
South America	2,104,000	2,017,000	b
Europe—			
Belgium	27,550,960	27,542,780	26,931,460
Czechoslovakia: Coal	14,016,300	14,560,305	16,750,674
Lignite	19,620,637	20,451,421	22,555,212
France: Coal	51,778,530	51,365,777	c53,860,000
Lignite	1,067,290	1,063,691	c1,194,000
Germany: Coal	153,599,355	150,860,599	163,437,056
Lignite	150,503,914	165,588,097	175,177,932
Saar d	13,595,824	13,106,718	c13,542,000
Hungary: Coal	785,922	783,279	865,600
Lignite	6,244,275	6,508,562	7,003,700
Netherlands: Coal	9,488,412	10,920,054	11,612,702
Lignite	201,382	196,696	b
Poland: Coal	38,084,086	40,616,384	46,200,000
Lignite	78,464	73,560	e57,000
Russia: Coal f	25,944,341		
Lignite f	1,763,196	30,566,000	34,384,000
Spain: Coal	6,562,936	6,370,508	6,983,607
Lignite	429,602	422,504	402,045
United Kingdom: Great Britain	255,264,615	241,283,355	264,816,800
Northern Ireland lignite	510	650	b
Other countries	14,667,000	14,978,000	b
Asia—			
China	b	b	b
India, British	22,436,757	22,904,685	c22,500,000
Japan (incl. Taiwan and Karafuto) Coal	35,601,463	35,991,919	g36,000,000
Lignite	178,613	147,730	b
Other countries	10,120,000	10,766,000	b
Africa—			
Southern Rhodesia	908,744	1,094,843	1,036,800
Union of South Africa	12,580,314	12,606,576	12,000,483
Other countries	488,000	490,000	b
Oceania—			
Australia: New South Wales	11,304,688	9,599,841	
Other States	3,914,157	4,047,374	b
New Zealand: Coal	1,299,044	1,370,379	
Lignite	1,104,142	1,105,483	
Other countries	b	b	b
Total	1,473,000,000	1,450,000,000	1,540,000,000

a One metric ton equivalent to 2,204.6 lbs. b Estimate included in total. c Estimated on the basis of 11 months' figures. d Mines under French control. e Estimated on the basis of 8 months' figures. f Data for year ended Sept. 30. g Approximate production.

Production of Coal Declined in March.

The total production of soft coal for the country as a whole during the month of March with 26 working days, amounted to 35,773,000 net tons, as against 39,555,000 tons during the 23.9 working days in February, according to the United States Bureau of Mines, Department of Commerce. The average daily rate of output in March was 1,376,000 tons. Compared with the average daily rate in February, this shows a decrease of 279,000 tons, or 16.9%.

The production of Pennsylvania anthracite in March is estimated at 4,551,000 net tons. The average daily rate of output in March was 175,000 tons, a decrease of 87,000 tons, or 33.2%, from the daily rate of 262,000 tons for February. The Bureau also shows:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN MARCH (NET TONS).

Month.	*Bituminous.*			*Anthracite.*		
	Total Production.	*No. of Working Days.*	*Avge. per Working Day.*	*Total Production.*	*No. of Working Days.*	*Avge. per Working Day.*
1930—January	49,778,000	26.4	1,886,000	7,038,000	26	270,700
February	39,555,000	23.9	1,655,000	6,157,000	23.5	262,000
March.a	35,773,000	26	1,376,000	4,551,000	26	175,000
1929—March	39,870,000	26	1,533,000	5,044,000	26	194,000

a Revised.

Bituminous Coal Production for Week Ended April 12 1930, Lower—Anthracite Output Below that of a Year Ago, but Exceeds Preceding Week.

According to the United States Bureau of Mines, Department of Commerce, bituminous coal and anthracite production showed a decrease for the week ended April 12 1930, as compared with the corresponding week last year. The output of anthracite for the period under review exceeded that for the week ended April 5 1930. The figures for the week ended April 12 1930, were as follows: Bituminous coal, 8,175,000 net tons; Pennsylvania anthracite, 1,060,000 net tons; and beehive coke, 70,600 net tons. This compares with 8,357,000 tons of bituminous coal, 1,142,000 tons of Pennsylvania anthracite and 105,100 tons of beehive coke produced in the corresponding week in 1929, and 8,248,000 tons of bituminous coal, 895,000 tons of Pennsylvania anthracite and 76,300 tons of beehive coke in the week ended April 5 1930.

For the calendar year to April 12 1930, the output of bituminous coal amounted to 139,895,000 net tons as against 154,119,000 tons in the calendar year to April 13 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended April 12, including lignite and coal coked at the mines, is estimated at 8,175,000 net tons. This is a decrease of 73,000 tons, or 0.9% from the output of the preceding week, when working time was lost on account of the partial holiday on April 1—Eight Hour Day. Production during the week in 1929 corresponding with that of April 12 amounted to 8,357,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons).

	1930		1929	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.a.*
March 29	8,911,000	123,469,000	8,050,000	138,019,000
Daily average	1,485,000	1,640,000	1,342,000	1,830,000
April 5.b	8,248,000	131,717,000	7,743,000	145,762,000
Daily average	1,422,000	1,624,000	1,383,000	1,800,000
April 12.c	8,175,000	139,892,000	8,357,000	154,119,000
Daily average	1,363,000	1,606,000	1,393,000	1,771,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. April 1 weighted as 0.8 of a working day. c Subject to revision.

The total production of soft coal during the present calendar year to April 12 (approximately 87 working days) amounts to 139,892,000 net tons. Figures for corresponding periods in other recent years are given below:

1929	154,119,000 net tons	1927	180,739,000 net tons
1928	142,691,000 net tons	1926	164,366,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended April 5 amounted to 8,248,000 net tons. Compared with the output in the preceding week, this shows a decrease of 663,000 tons, or 7.4%. April 1, Eight Hour Day, is observed as a holiday in some fields, and for the country as a whole, the day was equivalent to 0.8 of a normal working day. The following table apportions the tonnage by States and gives comparable figures for other recent years.

Estimated Weekly Production of Coal by States (Net Tons).

	Week Ended				*April 23*
State—	*Apr. 5 '30.*	*Mar '29 '30*	*Apr. 6 '29.*	*Apr. 7 '28.*	*Average.a*
Alabama	315,000	328,000	333,000	345,000	412,000
Arkansas	10,000	12,000	12,000	15,000	21,000
Colorado	126,000	148,000	126,000	151,000	184,000
Illinois	961,000	1,128,000	768,000	206,000	1,471,000
Indiana	262,000	355,000	245,000	155,000	514,000
Iowa	68,000	73,000	56,000	36,000	100,000
Kansas	32,000	35,000	25,000	49,000	79,000
Kentucky—Eastern	730,000	753,000	642,000	691,000	620,000
Western	178,000	222,000	190,000	338,000	188,000
Maryland	43,000	42,000	39,000	41,000	52,000
Michigan	9,000	17,000	11,000	13,000	22,000
Missouri	62,000	74,000	50,000	47,000	59,000
Montana	39,000	44,000	38,000	35,000	42,000
New Mexico	32,000	28,000	46,000	55,000	59,000
North Dakota	27,000	32,000	24,000	13,000	16,000
Ohio	365,000	417,000	316,000	186,000	766,000
Oklahoma	29,000	28,000	26,000	28,000	49,000
Pennsylvania (bitum.)	2,275,000	2,357,000	2,255,000	2,318,000	3,531,000
Tennessee	109,000	104,000	106,000	104,000	121,000
Texas	10,000	10,000	20,000	16,000	20,000
Utah	51,000	62,000	77,000	70,000	70,000
Virginia	220,000	238,000	211,000	188,000	249,000
Washington	34,000	38,000	36,000	41,000	35,000
W. Va.—Southern.b	1,569,000	1,597,000	1,423,000	1,418,000	1,256,000
Northern.c	598,000	659,000	581,000	619,000	778,000
Wyoming	93,000	108,000	82,000	92,000	116,000
Other States	1,000	2,000	2,000	4,000	6,000
Total bituminous coal	8,248,000	8,911,000	7,743,000	7,274,000	10,836,000
Penna. anthracite	895,000	1,144,000	1,329,000	1,476,000	1,974,000
Total all coal	9,143,000	10,055,000	9,072,000	8,750,000	12,810,000

a Average weekly rate for the entire month. b Includes operations on the N. & W.; C. & O.; Virginian, and K. & M. c Rest of State, including Panhandle.

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended April 12 is estimated at 1,060,000 net tons, an increase of 165,000 tons over the output in the preceding week, when working time was curtailed by the Eight Hour Day holiday. The average daily rate of production during the week ended April 12 was 176,700 tons as against 179,000 tons in the week of April 5. Production during the week in 1929 corresponding with that of April 12 amounted to 1,142,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1930 Week.	1930 Daily Average.	1929 Week.	1929 Daily Average.
March 29	1,144,000	190,700	1,112,000	185,300
April 5	895,000	179,000	1,329,000	265,800
April 12	1,060,000	176,700	1,142,000	190,300

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended April 12 is estimated at 70,600 net tons. Compared with the output in the preceding week, this shows a decrease of 5,700 tons, or 7.5%. The following table apportions the tonnage by regions:

Estimated Production of Beehive Coke (Net Tons).

Region—	Week Ended— Apr. 12 1930.b	Apr. 5 1930.c	Apr. 13 1929.	1930 to Date.	1929 to Date.a
Penn., Ohio and W. Va.	62,400	67,400	93,900	900,400	1,454,300
Georgia, Tenn. & Virginia	6,100	6,600	6,700	85,500	97,600
Colorado, Utah and Wash.	2,100	2,300	4,500	40,200	87,600
United States total	70,600	76,300	105,100	1,026,100	1,639,500
Daily average	11,767	12,717	17,517	11,660	18,631

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised.

Employment in Anthracite Collieries in March Declined Nearly 23% as Compared with February, According to Philadelphia Federal Reserve Bank.

Employment in anthracite mines showed a decline of nearly 23% from February to March, according to figures compiled by the Department of Statistics and Research of the Philadelphia Federal Reserve Bank on the basis of reports received by the Anthracite Bureau of Information from 144 collieries in the State. Compared with a year ago there was a drop of almost 18%. The Bank adds:

Wage disbursements experienced a decrease of 35% from a month ago and were nearly 16% below the level of last March. The decline in employment between February and March 1929 was not so pronounced as it was this year, but the drop in the volume of wage payments was almost as severe as the decrease shown this year for the same period. Comparative indexes for the past three years are shown below:

INDEX NUMBERS—1923-25 MONTHLY AVERAGE=100.

	Employment.			Wage Payments.		
	1928.	1929.	1930.	1928.	1929.	1930.
January	115.8	109.8	105.6	91.9	112.6	92.1
February	110.6	109.4	107.8	85.4	107.0	103.7
March	113.9	101.3	83.3	83.1	79.5	67,1
April	116.3	104.1	----	116.8	77.4	----
May	114.0	107.2	----	97.6	85.4	----
June	102.3	95.4	----	60.6	71.0	----
July	100.7	85.6	----	82.5	56.8	----
August	110.9	93.6	----	97.2	68.9	----
September	112.7	105.5	----	112.5	83.4	----
October	135.9	109.8	----	134.7	116.6	----
November	117.7	107.6	----	110.1	87.6	----
December	109.4	110.8	----	92.9	110.3	----

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve Banks on April 23, made public by the Federal Reserve Board, and which deals with the result for the 12 Reserve banks combined, shows decreases for the week of $45,500,000 in holdings of bills bought in open market, $8,000,000 in U. S. Government securities, and $2,300,000 in discounted bills. Member bank reserve deposits declined $16,800,000, Government deposits $1,500,000, and Federal Reserve note circulation $29,500,000, while cash reserves increased $15,900,000. Total bills and securities were $56,500,000 below the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills for the week were decreases of $9,800,000 at the Federal Reserve Bank of New York and $2,700,000 each at Cleveland and Chicago, and increases of $6,400,000 at Atlanta and $2,300,000 at San Francisco. The System's holdings of bills bought in open market declined $45,500,000, of U. S. bonds $2,300,000, of Treasury notes $1,100,000, and of Treasury bills and certificates $4,700,000.

Federal Reserve note circulation declined $6,300,000 at the Federal Reserve Bank of New York, $5,600,000 at Philadelphia, $4,600,000 at Chicago, $3,500,000 at Boston, $2,700,000 each at St. Louis and San Francisco and $29,500,000 at all Federal Reserve banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2918 and 2919. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended April 23 1930, follows:

	Apr. 23 1930. $	Increase (+) or Decrease (—) During Week. $	Year. $
Total reserves	3,224,776,000	+15,872,000	+251,360,000
Gold reserves	3,048,528,000	+17,037,000	+249,947,000
Total bills and securities	1,004,963,000	—56,513,000	—275,638,000
Bills discounted, total	211,491,000	—2,313,000	—763,022,000
Secured by U. S. Govt. obligations	93,129,000	—3,520,000	—448,122,000
Other bills discounted	118,362,000	+1,207,000	—314,900,000
Bills bought in open market	256,869,000	—45,545,000	+115,694,000
U. S. Government securities, total	527,388,000	—8,005,000	+377,606,000
Bonds	66,184,000	—2,294,000	+14,582,000
Treasury notes	176,525,000	—1,058,000	+96,199,000
Certificates and bills	284,679,000	—4,653,000	+266,825,000
Federal Reserve notes in circulation	1,518,344,000	—29,525,000	—134,217,000
Total deposits	2,422,186,000	—20,946,000	+72,102,000
Members' reserve deposits	2,363,314,000	—16,814,000	+73,096,000
Government	35,200,000	—1,536,000	+4,346,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, *and for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week shows an increase of $92,000,000, the total of these loans on April 23 standing at $4,217,000,000, as compared with $5,492,000,000 on April 24 1929. The present week's increase of $92,000,000 follows $635,000,000 increase in the preceding seven weeks, making the increase since Feb. 26 1930 no less than $727,000,000. The loans "for own account" increased during the week from $1,503,000,000 to $1,568,000,000, and loans "for account of others" increased from $1,392,000,000 to $1,436,000,000, while loans "for account of out-of-town banks" decreased somewhat, falling from $1,230,000,000 to $1,213,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Apr. 23 1930. $	Apr. 16 1930. $	Apr. 24 1929. $
Loans and investments—total	7,885,000,000	7,738,000,000	7,253,000,000
Loans—total	5,912,000,000	5,784,000,000	5,410,000,000
On securities	3,409,000,000	3,316,000,000	2,707,000,000
All other	2,503,000,000	2,468,000,000	2,702,000,000
Investments—total	1,973,000,000	1,954,000,000	1,844,000,000
U. S. Government securities	1,120,000,000	1,114,000,000	1,079,000,000
Other securities	853,000,000	840,000,000	765,000,000
Reserve with Federal Reserve Bank	745,000,000	758,000,000	704,000,000
Cash in vault	47,000,000	45,000,000	54,000,000
Net demand deposits	5,485,000,000	5,366,000,000	5,160,000,000
Time deposits	1,334,000,000	1,344,000,000	1,153,000,000
Government deposits	38,000,000	50,000,000	62,000,000
Due from banks	125,000,000	102,000,000	93,000,000
Due to banks	891,000,000	975,000,000	795,000,000
Borrowings from Federal Reserve Bank	10,000,000	16,000,000	177,000,000
Loans on secur. to brokers & dealers;			
For own account	1,568,000,000	1,503,000,000	924,000,000
For account of out-of-town banks	1,213,000,000	1,230,000,000	1,652,000,000
For account of others	1,436,000,000	1,392,000,000	2,916,000,000
Total	4,217,000,000	4,125,000,000	5,492,000,000
On demand	3,663,000,000	3,611,000,000	5,077,000,000
On time	554,000,000	514,000,000	415,000,000

Chicago.

	Apr. 23 1930. $	Apr. 16 1930. $	Apr. 24 1929. $
Loans and investments—total	1,999,000,000	2,008,000,000	2,027,000,000
Loans—total	1,592,000,000	1,601,000,000	1,593,000,000
On securities	977,000,000	967,000,000	890,000,000
All other	615,000,000	634,000,000	704,000,000
Investments—total	407,000,000	407,000,000	434,000,000
U. S. Government securities	165,000,000	164,000,000	187,000,000
Other securities	242,000,000	243,000,000	247,000,000

	Apr. 23 1930.	Apr. 16 1930.	Apr. 24 1929.
	$	$	$
Reserve with Federal Reserve Bank	181,000,000	181,000,000	171,000,000
Cash in vault	14,000,000	14,000,000	15,000,000
Net demand deposits	1,271,000,000	1,285,000,000	1,210,000,000
Time deposits	627,000,000	624,000,000	647,000,000
Government deposits	4,000,000	5,000,000	16,000,000
Due from banks	130,000,000	136,000,000	157,000,000
Due to banks	321,000,000	331,000,000	310,000,000
Borrowings from Federal Reserve Bank	----------	7,000,000	20,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business April 16:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on April 16 shows increases for the week of $32,000,000 in loans and investments and $175,000,000 in net demand deposits and decreases of $34,000,000 in time deposits, $32,000,000 in Government deposits and $10,000,000 in borrowings from Federal Reserve banks.

Loans on securities increased $75,000,000 at all reporting banks, the principal increases being $36,000,000 in the New York district, $21,000,000 in the Chicago district, $19,000,000 in the Boston district and $13,000,000 in the San Francisco district. "All other" loans declined $27,000,000 in the New York district, $7,000,000 in the Boston district, $6,000,000 in the San Francisco district,,$5,000,000 each in the Cleveland and Atlanta districts and $59,000,000 at all reporting banks.

Holdings of U. S. Government securities increased $13,000,000 in the New York district and $11,000,000 at all reporting banks, while holdings of other securities increased $5,000,000.

The principal changes in borrowings from Federal Reserve banks for the week were a decline of $16,000,000 at New York and an increase of $6,000,-000 at Chicago.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended April 16 1930, follows:

		Increase (+) or Decrease (—) Since	
	April 16 1930.	April 9 1930.	April 17 1929.
	$	$	$
Loans and investments—total	22,592,000,000	+32,000,000	+252,000,000
Loans—total	16,845,000,000	+16,000,000	+414,000,000
On securities	8,238,000,000	+75,000,000	+885,000,000
All other	8,607,000,000	—59,000,000	—471,000,000
Investments—total	5,747,000,000	+16,000,000	—162,000,000
U. S. Government securities	2,849,000,000	+11,000,000	—171,000,000
Other securities	2,898,000,000	+5,000,000	+8,000,000
Reserve with Federal Res've banks	1,746,000,000	+32,000,000	+75,000,000
Cash in vault	207,000,000	—9,000,000	—20,000,000
Net demand deposits	13,383,000,000	+175,000,000	+265,000,000
Time deposits	7,068,000,000	—34,000,000	+289,000,000
Government deposits	141,000,000	—32,000,000	—24,000,000
Due from banks	1,194,000,000	+64,000,000	+56,000,000
Due to banks	2,961,000,000	+7,000,000	+236,000,000
Borrowings from Fed. Res. banks	65,000,000	—10,000,000	—664,000,000

Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication April 26 the following summary of market conditions abroad, based on advices by cable and radio:

AUSTRALIA.

The month of April has been characterized by continued depression and earnest efforts of the Government to halt the downward tendency of business and provide revenues for fiscal needs. The emergency tariff measure increasing custom duties on a long list of commodities and prohibiting the importation of others, seriously affects the outlook for the sale of American goods in the Commonwealth, although stocks of many important American commodities were sufficient at the time the measure became effective to last from 6 months to a year. In connection with this tariff measure the Minister of Customs has ruled that shipments made from factories before April 4 will be acceptable in Australia under the old schedule. Unemployment continues on the increase, reaching 14.6% for the first quarter of the calendar year. Several important works have announced their intention to further curtail their working staff. Business mortality is increasing but is regarded as still satisfactory in view of the seriousness of the depression. Banks continue to ration exchange with caution. Bank clearances are lower and investment stocks are selling off. Wholesale and retail indices have registered fairly important declines.

BRITISH MALAYA.

There are no signs of immediate improvement in the generally depressed condition in British Malaya. Falling prices continue to affect native purchasing power and the credit situation is becoming more acute. The plan for cessation of tapping in May by small rubber holders is receiving more support than was anticipated. It is announced that 183 acres in Singapore are to be reserved for a public aerodrome. Except for business in Japanese piece goods and duck at prices below cost, there have been few textile sales. European importers are holding stocks rather than sell at low prices. The automobile industry is in a much sounder condition than the textile trade and although sales continue slow, March business increased compared with February. Foreign trade in March declined from the previous month and compared with March last year showed a drop of 13% for imports and 27% for exports.

CANADA.

Signs which point to an improvement in trade include the early opening of navigation, which is usually a stimulant to Eastern activity, and good rains in the Western Provinces, which have improved and seeding outlook for farmers in sections badly in need of sub-soil moisture. Better collections are noted in the majority of key sections of the Dominion, and a good movement of footwear, volume in which has been very satisfactory in all reporting centers with the exception of Vancouver. The industrial situation, while still definitely uneven, is featured by a fairly active schedule in factories making clothing, overalls, and bushmen's supplies. A net decline in wheat prices to the close of trading on April 17 featured the week's operations on the Winnipeg wheat market. Lakehead wheat stocks on April 11 amounted to 53,956,500 bushels.

March newsprint output was 5% under last year's, 207,500 tons resulting from operations indicated as 68.4% of rated capacity. Production during the first quarter of the year was about 2% under the figure for that portion of 1929. Plans just announced call for the reorganization of the British Steel Corporation, the Dominion Steel Corporation and the Dominion Iron and Steel Co., heretofore associated in the Nova Scotia steel and coal field, into one unit. The new organization would be known as the Dominion Steel and Coal Corporation.

February output of copper from Canadian mines increased 31% over last year to 24,226,000 pounds. Lead output, 31,860,000, rose 54% in the same comparison, zinc, 20,686,000 pounds, 28%. March building permits aggregating $13,353,000, represent a 45% decline from permits issued in that month of 1929, although most provinces reported seasonal increase over February, and British Columbia a large gain over last year. The Dominion Bureau of Statistics puts the investment of foreign capital in Canada on Jan. 1 1929, at $5,904,000,000, about one-fifth of the national wealth. The United States interest is valued at $3,470,000,000, and the British interest, at $2,198,000,000. On the same date, Canadian investment abroad is estimated to have amounted to $1,746,000,000, more than half of which is credited to the United States.

INDIA.

Unfavorable conditions which have prevailed in Indian industry and commerce in recent months have become more pronounced in April, due largely to the tense political situation which has seriously affected practically all lines of business. Wholesale prices continue low, with the February index down to 126 compared with 131 for January and 130 for December. Although the slack season has commenced, stringent monetary conditions prevail, due partly to an accelerated outflow of capital in recent months. Call money is in good demand at 5½%, and the Imperial Bank rate remains at 6%, with a decrease in cash balances and an increase in trade demand. Collections are difficult, and unusual care should be exercised at this time in extending Indian accounts. Gold has fluctuated with settlement dates, and closed easier. Silver has shown weakness throughout the month because of the lack of up-country demand and to conditions in Shanghai and London. Cotton shares have responded to the passage of higher duties on piece goods, and jutes have firmed due to persistent rumors of shorter working hours. Coal, teas and engineering shares have also firmed slightly, but the turnover continues small.

Lithuania is the only one of the Baltic States which closed its foreign trade in 1929 with an export surplus; this is due almost entirely to the favorable conditions for the marketing of Lithuanian foodstuffs in Germany created by the Lithuanian-German trade agreement. Formerly trade between the two countries was always favorable to Germany, but in 1929 it closed with a surplus of 45,700,000 lits in favor of Lithuania (Lit equals $0.10). There has been a steady and rapid increase in Lithuanian trade in the last three years. Exports amounted to 329,800,000 lits in 1929 (256,900,000 lits in 1928 and 245,900,000 lits in 1927), and imports to 306,400,000 lits (291,100,000 lits in 1928 and 265,700,000 lits in 1927), leaving a favorable balance of 23,400,000 lits. Germany took 59% of Lithuanian exports in 1929, England 17%, Latvia 9%, and the Netherlands 3%. Forty-nine per cent of 1929 imports came from Germany 9% from England, 6% from Czechoslovakia and 5% from the United States. Imports from the United States totaled 16,725,000 lits in 1929 (20,475,000 lits in 1928), and exports to the U. S. 4,420,000 lits (2,410,000 lits in 1928), leaving an unfavorable balance of 12,305,000 lits. The values of the leading items in this trade were, in 1,000 lits, (1928 figures in parentheses): Imports—raw hides, 2,550 (3,400); fertilizers, except superphosphate, 1,820 (465); benzine, 1,575 (1,025); kerosene, 1,415 (1,835). Exports—cellulose, 3,745 (1,310); flax fibre, 245; leather, 170 (775).

MEXICO.

Business is virtually at a standstill during the Easter holiday season. Government offices have been closed during the entire week. Although the economic depression continues, tourist travel within the country is increasing as a result of improved highway communications. Acapalco, Chapala and Vera Cruz reports larger number of Easter holiday visitors from Mexico City than in any preceding year. The retail trade is expected to show a slight quickening after Easter as a reaction from the enforced inactivity of the present week.

NETHERLAND EAST INDIES.

A somewhat more optimistic feeling is prevailing as traders begin to realize that business has reached its lowest level. A slight revival is anticipated when large local stocks are depleted and when more favorable rice crops are harvested. Bazaar trade continues dull and collections are slow and difficult. Textile stocks are slowly being worked off and it is expected that sales of American voils will decline. Dealers' sales of automobiles are increasing in East Java and Sumatra but stocks of second-hand cars are heavy and collections in the automobile trade continue bad. Reports that native rubber producers in Borneo will stop tapping in May are not generally accepted. The local market continues quiet and steady. According to local trade estimates the new sugar crop is placed at 2,500,900 tons. Foreign trade in February showed an increase in exports and a decrease in imports.

The Department's summary also includes the following with regard to the territorial and Island possessions of the United States:

HAWAII.

Jobbers and retailers in Hawaii report that business in essential lines continues steady but that luxury and non-essential items such as are usually purchased on deferred payment plans are less in demand. Employment in basic producing industries is normal, but some unemployment exists in skilled labor particularly in the building trades. Retailers report collections as slightly better. The demand for automobiles is still very slow, but business leaders are confident that all lines of trade and industry will recover with increased sugar prices, as underlying conditions are sound and stable. Weather conditions continue favorable to growing crops. Six months of abundant, well distributed rains have caused the first local estimate of the current sugar crop to be increased to 900,000 short tons, or approximately the same as last year. About 50% of the sugar crop has now been harvested.

Because of the same favorable conditions the summer pineapple pack will probably slightly exceed that of 1929.

PHILIPPINE ISLANDS.

General depression continues with no immediate prospects for recovery. Stocks at distributing points, however, are in fairly good shape and provicial stocks are not considered too high. March textile trades show slight improvement, although low prices and increasing competition from Japanese goods continue as unfavorable factors. Low prices for all Philippine products are affecting the sale of automobiles. Further concessions have been made by tire importers.

Owing to very dry weather, sugar crop estimates have been revised to approximately last year's total. Production and prices of copra and coconut oil continue low. Due to lower production and despite small demand a slight increase in prices of higher grades of abaca developed in March. Tobacco crop prospects now show some improvement.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for March 31 1930, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,549,188,947, as against $4,578,508,351 Feb. 28 1930 and $4,747,683,122 March 31 1929, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—MARCH 31 1930.

KIND OF MONEY.	Total Amount.a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents.f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,422,795,038	3,424,551,927	1,305,820,499	156,039,088	1,894,966,684	67,725,656	998,243,111	635,970,860	362,272,251	3.00	----------
Goldcertificates	c(1,305,820,499)	----------	----------	----------	----------	----------	1,305,820,499	432,454,320	873,366,179	7.23	----------
Std. silver doll.	539,960,344	494,387,059	487,481,855	----------	----------	6,905,204	45,573,285	6,400,998	39,172,287	.32	----------
Silver certifs.	c(486,216,505)	----------	----------	----------	----------	----------	486,216,505	100,633,054	385,583,451	3.19	----------
Treasury notes of 1890	c(1,268,350)	----------	----------	----------	----------	----------	1,265,350	----------	1,265,350	.01	----------
Subsid'y silver	311,137,680	4,694,628	----------	----------	----------	4,694,628	306,443,052	26,078,650	280,364,402	2.32	----------
Minor coin	124,870,401	3,105,874	----------	----------	----------	3,105,874	121,764,527	5,220,290	116,544,237	.96	----------
U. S. notes	346,681,016	2,760,479	----------	----------	----------	2,760,479	343,920,537	75,394,611	268,525,926	2.22	----------
F. R. notes	1,916,433,185	2,729,492	----------	----------	----------	2,729,492	1,913,703,693	342,184,830	1,571,518,863	13.00	----------
F. R. Bk. notes	3,323,022	31,586	----------	----------	----------	31,586	3,291,436	16,342	3,275,094	.03	----------
Nat. bank notes	696,174,088	18,697,403	----------	----------	----------	18,697,403	677,476,685	30,175,778	647,300,907	5.36	----------
Tot. Mar. 31 '30	8,361,374,774	d3,950,958,448	1,793,302,354	156,039,088	1,894,966,684	e106,650,322	6,203,718,680	1,654,529,733	4,549,188,947	37.64	120,856,000
Comparative totals:											
Feb. 28 1930	8,404,235,320	d3,902,021,688	1,770,119,784	156,039,088	1,859,872,594	115,990,222	6,272,333,416	1,693,825,065	4,578,508,351	37.92	120,738,000
Mar. 31 1929	8,251,925,759	d3,721,774,148	1,842,662,290	156,039,088	1,521,701,079	201,371,691	6,372,813,901	1,625,130,779	4,747,683,122	39.75	119,432,000
Oct. 31 1920	8,479,620,824	d2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000
Mar. 31 1917	5,396,596,677	d2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,796,456,764	d1,845,575,888	1,507,178,879	150,000,000	----------	188,397,009	3,458,059,755	----------	3,458,059,755	34.92	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $20,963,033 of notes in process of redemption, $1,851,673 of gold deposited for redemption of Federal Reserve notes, $30,867,782 deposited for redemption of National bank notes, $1,900 deposited for retirement of additional circulation (Act of May 30 1908), and $7,682,060 deposited as a reserve against postal saving deposits.

f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund, which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

Gold and Silver Imported Into and Exported From the United States, by Countries, in March.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver into and from the United States during the month of March 1930. The gold exports were only $290,215. The imports were $55,767,695, of which $38,315,706 came from Japan, $5,425,296 from Brazil, $4,248,911 came from Mexico, and $3,099,586 came from Canada. Of the exports of the metal, $195,000 went to the United Kingdom. Below is the report:

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

Countries.	GOLD. Total. Exports, Dollars.	GOLD. Total. Imports, Dollars.	SILVER. Refined Bullion. Exports, Ounces.	SILVER. Refined Bullion. Imports, Ounces.	SILVER. Total (Incl. Coin). Exports, Dollars.	SILVER. Total (Incl. Coin). Imports, Dollars.
Belgium	------	480	------	------	------	407
France	------	6,640	------	------	------	6,326
Germany	20,000	1,992	150,128	------	62,430	4,536
Italy	------	------	------	------	------	1,610
Norway	------	------	5,123	------	2,350	------
Portugal	------	------	------	------	------	401
Sweden	------	14,800	------	------	------	12,431
United Kingdom	195,000	4,301	701,456	------	287,181	2,716
Canada	24,120	3,099,586	136,607	251,321	143,590	386,490
Costa Rica	------	7,054	------	------	------	------
Guatemala	------	11,849	------	------	------	------
Honduras	------	5,520	------	------	------	------
Nicaragua	------	34,777	------	7,237	------	14,616
Mexico	1,095	4,248,911	------	4,885,716	295,675	3,127,143
Trinidad & Tobago	------	5,000	------	------	2,800	------
Other Brit. W. I.	------	2,000	------	------	1,600	------
Cuba	------	9,456	------	134	------	6,192
Dominican Repub.	------	------	------	------	10,000	------
Argentina	------	27,640	------	------	------	4,251
Bolivia	------	------	------	------	------	188,220
Brazil	------	5,425,296	------	------	------	------
Chile	------	38,972	------	------	------	147,402
Colombia	------	1,154,708	------	170	------	79
Ecuador	------	225,562	------	------	------	9,461
Peru	------	212,220	------	1,517	------	767,267
Venezuela	------	43,534	------	------	164,050	------
British India	------	------	1,307,616	------	536,593	------
China	------	1,809,703	7,975,839	404	3,323,380	275
Java and Madura	50,000	139,173	------	90,447	------	49,261
Hong Kong	------	600,000	2,296,817	------	988,780	------
Japan	------	38,315,706	------	------	------	------
Philippine Islands	------	297,139	------	------	------	3,985
Australia	------	------	------	------	------	1,239
New Zealand	------	15,138	------	24	------	11
Belgian Congo	------	8,538	------	------	------	96,162
Union of So. Africa	------	2,000	------	------	------	31
Total	290,215	55,767,695	12,573,586	5,236,970	5,818,420	4,830,502

Gates W. McGarrah Elected President of Bank for International Settlements—Pierre Quesnay Chosen Managing Director—Other Officers—Distribution of Stock.

Gates W. McGarrah was unanimously elected President of the Bank for International Settlements at the initial meeting of the directors of the bank held at Basle, Switzerland, April 22. Mr. McGarrah, as was noted in our issue of March 1, page 1373, resigned on Feb. 27 as Chairman of the Board of Directors of the Federal Reserve Bank of New York and Federal Reserve Agent to become an American director of the International Bank. Both Mr. McGarrah and Leon Fraser, a New York attorney, also chosen an American director of the International Bank left this country the latter part of February to take up their new duties. In addition to electing Mr. McGarrah to the Presidency of the International Bank the directors elected Sir Charles Addis of England and Dr. Karl Melchior of Germany as Vice Presidents. According to the Basle advices, April 22, to the New York "Journal of Commerce." Dr. Pierre Quesnay was elected Managing Director over the opposition of the three German members of the board, who insisted that the two leading executive positions in the institution

should not be taken by representatives of the creditor countries. The same paper in indicating the arrangements for the sale of stock in the institution states that the directors' decisions were tentative, in view of the fact that Italy has not yet ratified the Young plan because of difficulties arising out of reparations distributions. We quote the following from the Basle accounts to the "Journal of Commerce":

Stock Issue Plans.

The French, Belgian, English and Italian directors indicated that a public issue of the shares in the Bank allotted to these countries will be made. The German Reichsbank will place its allotment in its portfolio for the time being. Japan will follow the United States in turning over the shares allotted to her to a banking syndicate.

It is next proposed to invite the Central Banks of Switzerland, the Netherlands and Sweden to subscribe to the shares of the institution. Plans for inviting other institutions to join in the subscription will be decided later.

These decisions were reached early after an all-day discussion which followed the election of directors in the morning. Efforts were attempted at first to make conditions of issue uniform in all markets, but special circumstances presented by Japanese, American and German directors made this impossible.

Opening Date Delayed.

No decision was reached as to the formal opening of the Bank, as formal approval of the Young plan by England and Italy has yet to be received. It is still hoped that these obstacles will be surmounted early in May.

A feature of the meeting today was the address made by Dr. Hans Luther, President of the Reichsbank, outlining Germany's attitude toward the institution whose immediate major function is the handling of reparations payments. He declared that it was with great regret that he could not make the election of officials unanimous by withholding his approval of Dr. Quesnay's appointment. He declared that he was guided by fundamental considerations, since the election of a representative of the creditor power to this post violated the principle of parity upon which the International Bank was founded.

Dr. Luther promised, however, full co-operation from Germany in the operation of the bank. He expressed it as the German wish that the Bank for International Settlements shall become a useful instrument for world economic progress and the co-operation of France and Germany for economic purposes in the future.

Opposition to Quesnay.

Dr. Quesnay, the acting executive of the bank, is now thirty-six years old. He was representative of the League of Nations in Vienna in 1919, and occupied the same post later in Budapest. He took part in the arrangements made for the stabilization of the Austrian and Hungarian exchange. In 1925 he was secretary of the French committee of the League of Nations in Geneva. The following year he was made director of the economics section of the Bank of France at the same time that M. Moreau became President of the institution through the mediation of Joseph Caillaux. His ability is not questioned in Germany.

M. Quesnay is blamed by certain quarters in Germany with having been associated with attempts to lower the quotation of the mark last year, and this is believed to account for the vigor with which the appointment is contested. It is feared that at some future juncture he may place French interests above Germany's in the operation of the International Bank.

It was stated in the Basle cablegram to the New York "Times" that the controversy over the choice of M. Quesnay as the Bank's manager, however, may be regarded as definitely settled, for he was nominated by Mr. McGarrah and obtained the full approval of all the nations present with the exception of Germany. The cablegram added that M. Quesnay, with the collaboration of Mr. McGarrah, will proceed at once with the organization of the Bank's staff, in hopes of beginning operations during the first week in May.

The copyright advices April 22 to the New York "Herald-Tribune" said:

H. A. Siepman, of Great Britain, was asked today to act as Secretary to the meeting. The sixteen directors present at the first meeting were:
Gates W. McGarrah and Leon Fraser for the United States.
Montague Norman and Sir Charles Addis for Great Britain.
Emile Moreau, Baron Brincard and Marquis de Vogue for France.
Dr. Hans Luther, Dr. Carl Melchior and Dr. Paul Reusch for Germany.
Professor Alberto Beneduce and Vice-Governor Azzolini, of the Bank of Italy, for Italy.
Louis Franck and Emile Francqui for Belgium.
Tetsusaburo Tanaka and Daisuke Nohara for Japan.

R. W. Boyden Named to Succeed Charles E. Hughes Resigned as Member of Permanent Court of International Justice at the Hague.

Roland W. Boyden of Boston has been designated by President Hoover to be a member of the Permanent Court of International Justice at The Hague to fill the vacancy created by the resignation in February of Charles Evans Hughes, now Chief Justice of the United States.

In a dispatch from Washington April 15 announcing the designation of Mr. Boyden for the Hague post, the New York "Times" said:

Mr. Boyden, formerly unofficial observer for this country with the Reparations Commission, will join with John Bassett Moore, Elihu Root and Newton D. Baker in the American panel on the court. Although Mr. Hughes was appointed on Sept. 30, 1926, to serve six years and therefore had about two years yet to serve, Mr. Boyden will fill a six-year term.

At the State Department it was said that Mr. Boyden, as a member of The Hague court, would be charged with helping to present a nomination from the United States to the League of Nations of a member of the World Court to succeed Mr. Hughes. The Chief Justice was a member of both The Hague and World courts, although the United States has not adhered to the latter.

Mr. Boyden, who is a member of the legal firm of Ropes, Gray, Boyden & Perkins, was prominently mentioned for Secretary of State at the time Secretary Kellogg resigned. A few months ago Mr. Hoover designated Mr. Boyden as umpire of the German-American Mixed Claims Commission to succeed Judge Edwin B. Parker, deceased.

The resignation of Mr. Hughes from the Hague Court following his appointment as Chief Justice of the U. S. Supreme Court, was noted in our issue of Feb. 22, page 1214. Mr. Hughes' letter of resignation, dated Feb. 14, was made available as follows in advices from the Hague, April 15, to the New York "Times":

In his formal letter of resignation from the Permanent Court of International Justice, addressed to the president of the court, Dionisio Ansilotti, Chief Justice Hughes of the United States Supreme Court pays high tribute to the World Court and expresses his regret at leaving that bench. Mr. Hughes's letter, dated Feb. 14, reads as follows:

My dear Mr. President:

I have today sent you the following telegram:

"In view of my appointment as Chief Justice of the United States I find it necessary to sever my connection with the Permanent Court of International Justice. With much regret I hereby resign as a member of the court, this resignation to take place immediately."

I have sent a similar message to the Secretary General of the League of Nations, which I confirm.

I deeply regret I must retire from the work of the court and terminate delightful associations I have had with you, my dear colleague, and with the other members of the court. You may be assured I will never forget your many courtesies and the pleasure of collaboration with you in this most important endeavor to make secure the foundations of international justice.

Will you kindly accept for yourself and convey to the other Judges the assurance of my highest esteem?

With best wishes for the continued success of the court, and with most cordial personal regards, I am, my dear Mr. President,

Very sincerely yours,
CHARLES EVANS HUGHES.

H. Parker Willis Invited by Rumanian Government To Write Economic Report on Situation of That Country.

According to an announcement by the Rumanian Legation at Washington, the Rumanian Government has invited H. Parker Willis to visit Bucharest during the coming summer and autumn with a view to the writing of a general economic report on the present situation of the country. The announcement says:

The object of the Rumanian Government in extending this invitation is to strengthen the economic ties between the two countries as well as to develop eventually closer intellectual ties. It desires to increase the knowledge of Rumania and her industries among the people of the United States and eventually build up a more direct trade and business relationship between the two rather than to have this relationship as heretofore largely maintained through intermediaries. The attainment of this result necessitates the development of a much wider spread of information concerning Rumania among the American reading public.

Mr. Willis is Professor of Banking at Columbia University and is also Editor-in-Chief of the "Journal of Commerce" of New York. He has made various surveys of economic conditions in foreign countries especially with reference to their banking and credit position. He has devoted special attention to agricultural credit and the banking condition of agricultural communities, and it is understood that he will review the general situation in Rumania in substantially the same way that he studied Irish conditions during his recent visit to Ireland, as Chairman of the Irish Banking Commission.

Ruhr Coal Syndicate in Germany Extended Ten Years—Present Rates of Assessment Upon Coal Production Continued Until End of Year.

In a cablegram from Frankfort on the Main, April 17, the New York "Journal of Commerce" says:

The Ruhr Coal Syndicate, comprising coal mining companies and the country's largest iron and steel manufacturers and their subsidiaries, has been extended for a period of ten years.

The present rates of assessment upon coal production will be continued until the end of the year, or at the latest, until March, 1931. It was this question of assessments levied upon the output of the members which caused a wide rift and threatened for a time to wreck the syndicate.

Independent coal producers and the mining subsidiaries of the large steel firms objected strenuously to having to pay an assessment on coal which they themselves consume out of their production. The levy amounts to 2.20 reichsmarks per ton, which the objecting group demanded be reduced to 75 pfennigs.

Agree on Compromise.

However, today's announcement made known that a provisional compromise had been agreed upon. This involves a reduction in the assessment levied upon coal mines belonging to the iron, steel and coke combines to approximately 70% of the former rate, or at the most, 1 reichsmark and 50 pfennigs per ton.

Members of the syndicate pay these assessments into a general fund from which sums are appropriated from time to time to meet bounties the syndicate has been paying on coal exports out of the country. Companies engaged solely in the mining and marketing of coal opposed any reduction in these assessments with equal vigor.

It was contended by the coal mining members that if the 2.20 reichsmark assessment were lowered in favor of the iron and steel interests, they would have to make up the difference by paying higher

assessments. They were supported in this stand by German petroleum companies, the Stinnes group and by the independent Gewerkschaft-Ewald A.-G.

The agreements reached today, however, were supported by 82% of the Ruhr Coal Syndicate's membership. The severe breach brought about at the start of the month by the assessment question, Government circles now hope, has been healed.

Furthermore, the Minister of National Economy has been empowered to practically force recalcitrant outsiders to enter the agreement. That the Berlin Government was no little concerned for the welfare of the coal industry was evidenced during the threatened break. At the close of last month, when the life of the syndicate hung in the balance, the Government stepped in and ordered that the agreements be continued for four weeks.

Although the authority of the Government to take such action was questioned at the time, negotiations between the opposing factions were resumed, and to-day's agreements resulted.

Trade Credit Given Russian Soviet By Great Britain—Saul Bron Says Labor Government Guarantees $150,000,000 Over Two-Year Period—Announces Awards to English Companies for Machinery and Aid.

Walter Duranty, Moscow correspondent of the New York "Times", in advices to that paper under date of April 19 says:

The British Government will guarantee $150,000,000 in credits for business with the Soviet in the next two years, said Saul Bron, who is to be the new chief of Arcos, the Soviet trading corporation in London, in commenting on the Anglo-Russian trade agreement today.

M. Bron expressed satisfaction over the agreement, particularly as regards the point giving the Arcos premises diplomatic immunity. He said the Soviet had just concluded two important contracts with English firms, the first a $15,000,000 deal with the chemical concern of Brunner, Mond & Co., Ltd.; the second a $10,000,000 contract with the Vickers Electric Corporation for "technical aid" and hydro-electric machinery; an important purchase of tractors from Vickers-Armstrong, Ltd., and big new orders for textile machinery from other English companies. The number of English vessels being chartered for Russian business is three times as great as that of a year ago. M. Bron said the credit agreement so far applied to England only, but that the Soviet welcomed similar accords with the dominions or an arrangement under which they could be included in the British agreement.

All this is interesting in view of the recent comment of *Isvestia*, the chief government organ, on an article in the German press complaining that the eighth anniversary of the treaty of Rapallo had not justified German expectations. Izvestia commented rather acidly that if the Germans grumbled much more they might find that Soviet orders hitherto placed in Germany would be given to companies in other countries. Thus it can hardly be doubted that the contract given to Brunner, Mond & Co. will not be especially welcome to the German dye trust, which controls the German chemical industry.

Asked about Russo-American business relations M. Bron, who recently was chief of the Amtorg Trading Company in New York, declined to express an opinion beyond saying that he thought they were developing satisfactorily, but he hinted that he thought the Anglo-Russian agreement might help to pave the way for better business relations with the United States.

Offering of $25,000,000 6% Bonds of Republic of Chile—Books Closed.

A banking group headed by The National City Co. and including Guaranty Co. of New York; Lee, Higginson & Co.; Bankers Co. of New York; Harris, Forbes & Co., and Continental Illinois Co., Inc., offered April 24 at 91½ and int. to yield 6.63% to maturity, $25,000,000 Republic of Chile external loan sinking fund 6% gold bonds. The proceeds from the sale of the bonds will be used to continue the public works program authorized by law to supply $2,000,000 capital to the Caja de Credito Minero (Mining Institute) and to refund short term borrowing incurred therewith. Public works, constructed and in course of construction, include railroads, irrigation works, port works, sewerage and water supply systems, and highways. It was announced on April 24 that the books had been closed and the issue oversubscribed. With regard to the bonds it is stated:

The bonds of this loan, authorized by Laws 4303, 4399, 4495, 4757, 4112 and 4539 of the Chilean Congress, will be direct obligations of the Republic of Chile, which agrees that if, in the future, it shall sell, offer for public subscription or in any manner dispose of any bonds or contract or create any loan, internal or external, secured by lien or charge on any revenue or asset of the Republic, the bonds of this loan shall be secured equally and ratably therewith.

A cumulative sinking fund will operate to retire the entire issue by maturity by drawings at par and the Republic reserves the right to increase the semi-annual sinking fund payments.

The bonds will be dated May 1 1930 and will mature May 1 1963. They will be in coupon form in denominations of $1,000 and $500, registerable as to principal only. Prin. and int. (May 1 and Nov. 1) will be payable in New York City in United States gold coin of the present standard of weight and fineness, without deduction for any present or future Chilean taxes, at the Head Office of The National City Bank of New York, Fiscal Agent. Prin. and int. will also be collectible, at the option of the holders, in London, England, either at the City Office of The National City Bank of New York or at the office of N. M. Rothschild & Sons, in pounds sterling, at the fixed rate of $4.8665 per pound sterling, or at Pierson & Co., in Amsterdam, The Netherlands, in guilders, or at the Stockholms Enskilda Bank, in Stockholm, Sweden, in Swedish kroner, or at the Credit Suisse, in Zurich, in Swiss francs, in each case at the then current buying rate of the respective banks for sight exchange on New York City.

Rodolfo Jaramillo, Minister of Finance, in a statement regarding the Republic of Chile and this issue of bonds, says in part:

The Government has carried out, with modifications, the program outlined by the Kemmerer Financial Commission in 1925. A central bank of issue has been in operation since Jan. 11 1926 when the currency was established on a gold basis, the budget has been balanced and an independent Comptroller-General provides a close control on expenditure. Revenues derived from the export of nitrate of soda from 14% of the 1930 budget compared with 51.8% in 1920 and 59.9% in 1916, whereas the income tax, first levied in 1928, is calculated to produce 17.3% of ordinary revenues in 1930.

The gold and gold exchange held by the Banco Central de Chile on April 18 1930, was $46,924,544 which represented gold cover for its circulation and deposits of 91.25%.

Ordinary revenues in 1929 were $150,076,825 and ordinary expenditures $144,770,347, leaving a surplus of $5,306,478 as compared with $4,660,620 in 1928 Law 4303 of February 6 1929 establishes an Extraordinary Budget for the capital expenditures incurred in connection with the public works program and authorizes the issuance of loans at home and in foreign markets to provide the necessary funds, provided there is a surplus in the Ordinary Budget sufficient to meet service charges on the loans thus issued. To Dec. 31 1929 total expenditures under authority of Law 4303 aggregated $49,809,435 which have been covered by long term loans.

The funded debt, external and internal, as of Dec. 31 1929 incl. all Government guaranteed obligations, was $455,635,400, of which $351,924,500 was a direct debt of the Government. Service of the funded debt required less than 21% of ordinary revenues in 1929 and $7.47 per capita.

Chile's imports from the United States in 1929 increased to $55,776,014 from $40,350,606 in 1928, or 38.2%—the highest ratio of increase for any country in the world. Exports from Chile to the United States also increased to $102,024,606 in 1929 from $75,159,582 in 1928, or 35%—a ratio of increase exceeded by only three other countries. Total foreign trade in 1929 increased to $472,532,200 from $384,976,648 in 1928 or 22.7%. The surplus of exports over imports in 1929 was $82,926,800 compared to $92,986,648 in 1928. Exports of nitrate of soda were 2,841,880 metric tons in 1929 compared with 2,798,900 in 1928.

Proposed Sao Paulo (Brazil) Coffee Loan—$35,000,000 to Be Offered in New York by Speyer & Co.—Offerings Abroad.

Details of the proposed Sao Paulo (Brazil) Coffee loan, incident to the abandonment of the coffee valorization scheme, were made known in the following statement issued April 24 by Speyer & Co.:

At a time when, to face over production, restriction of output and withholding of supplies are prevalent, the Government of the State of San Paulo is taking a line of its own and, in order to sell the large amounts of accumulated coffee within the State, and to prevent such accumulation in the future, has carefully studied and adopted a new plan, to become operative July 1 1930, by which it undertakes to sell gradually and in an orderly manner the present unsold coffee and to place future crops on the market currently. Under this plan, the issue in New York, London, and other European financial centres of a State of San Paulo loan of approximately £20,000,000 ($97,330,000) of 7% Sterling and Dollar bonds secured by the pledge of coffee with an estimated value of about £40,000,000 ($200,000,000) will be made.

After July 1st next, every month will see the sale of an amount equal to at least 1-24th part of the estimated crop of the next two years, thus spreading the difference between large and small crops over a two-year period, and allowing coffee produced to arrive in Santos monthly in more or less equal quantities.

The terms of redemption of the loan on the pledge coffee provide that a minimum of £2,100,000 ($10,219,650) will be paid each year to the Bankers for the loan, of which £2,000,000 ($9,733,000) will be used for redemption of the bonds by half-yearly drawings at par, and the balance will be applied to a reserve account; payment of the interets will be secured by a special tax on all coffee transported in the State for export after July 1st next. The surplus from this tax will be added to a reserve account.

A minimum of 10,000,000 bags will be sold every year, and 1,650,000 bags will come from the pledged coffee, so that, at any rate, by the end of the approximately ten years life of the loan the accumulated stock of coffee will all be sold.

Of the total loan now to be issued, $35,000,000 will be offered in New York by Speyer & Co., J. Henry Schroder Banking Corporations, The National City Company, Bancamerica-Blair Corp., Dillon, Read & Co., Ladenburg, Thalmann & Co., Continental Illinois Co., E. H. Rollins & Sons, Blyth & Co., G. L. Ohrstrom & Co., Otis & Co., and Dominion Securities Corp.; £8,000,000 will be offered in London by Baring Brothers & Co., Ltd., N. M. Rothschild & Sons, and J. Henry Schroder & Co., and £2,000,000 will be offered in Holland, Switzerland, Sweden and Italy.

The State of San Paulo's credit has always ranked high, and the object of the forthcoming issue gives special interest to this operation. One of its specially beneficial effects will be the redemption out of the proceeds of the loan of the whole of the advances made by banks in Brazil and in Europe against stocks of coffee, with a consequent release of credit for general commercial purposes.

A previous reference to the proposed loan appeared in our issue of April 12, page 2504. In its issue of the same date the New York "Journal of Commerce" stated that approval of the proposed huge loan to Brazilian coffee producers by American banking interests had been extended by the State Department, Acting Secretary of State Cotton announced. The dispatch to the paper referred to from (Washington, April 11) likewise said:

It was declared that the loan had been studied and that it is distinctly for liquidation purposes, rather than for valorization. For this reason it does not violate the department's regulations under which foreign loans for valorization purposes are not given approval.

In some circles, however, experts saw in the approval of this loan a breaking down of the old policy adopted during the Harding Administration which held that a ban would be placed on all foreign flotations the proceeds of which were to be used for monopolistic or valorization purposes.

Policy Still in Effect.

This policy was worked out by President Harding, Mr. Hoover, then Secretary of Commerce Secretary of State Hughes and Secretary Mellon. In addition to banning valorization loans, those for monopolistic uses or for unproductive purposes, the Government refused to sanction floating of Government issues in this country unless the foreign nation had funded its debts to the United States.

Secretary Cotton declared that the policy was still in effect and Treasury officials agreed that the Sao Paulo loan did not indicate any elements of danger and conformed strictly to the ten-year-old policy.

Secretary Cotton had not been informed as to the size of the loan, but advices from abroad indicated that it may be about $100,000,000 and that a substantial portion would be floated in the United States. State Department advices were to the effect that the Brazilian producers had a program of spreading out the sale of accumulated coffee stocks over a period of ten years. They planned that there would be no accumulation of stocks from current production in that period.

American Colonial Bank of Porto Rico Taken Over by National City Bank of New York.

Under date of April 23 advices from San Juan, Porto Rico, to the New York "Times," said:

Sale of the American Colonial Bank of Porto Rico to the National City Bank of New York, approved in New York on April 15, was completed to-day when possession of the bank here was taken with an announcement from Louis Naetzker, assistant vice-president, that all of the Colonial Bank's officers and employees wolud be retained and that H. L. Cochran, former Vice President of Colonial, would be General Manager.

Mr. Naetzker said also that the National City had increased its loans $7,000,000 in the island during 1929, making a total of approximately $17,000,000. The published statement said the new organization would continue the old policies of the Colonial Bank.

A previous item in the matter appeared in our issue of April 19, page 2698.

Rebels Warn Banks They Will Not Honor Bonds Issued By Nanking Government of China.

Peking advices April 18 to the New York "Times" state:

According to Chinese reports, the Northern leaders have notified Shanghai banks with branches here that they will not honor bonds issued by the Nanking Government. They expressly warn the banks that the demobilization bonds of 1929, the issue of which was a failure, are being offered at a heavy discount.

Apparently Wang Ching-wei, "Organizationist" leader, is being urged to come to Taiyuanfu in Shansi, where Kuomintang leaders of diverse views are discussing the question of the formation of a government with Yen Hsi-shan. It is also reported that the Northern leaders are urging Chang Shueh-liang, Governor of Manchuria, to join their cause without delay, and all appear to have delegates at Mukden.

At the same time Nanking has been making overtures at Mukden, decorating prominent officials there and appointing others to positions in the Nationalist Government. Both sides are eager to obtain the active support of the young Manchurian ruler, who, however, is credited with the intention of remaining neutral, and is supported in that policy by the older heads behind him.

Federal Farm Board to Discontinue Advances to Wheat Growers April 30.

Press advices April 21 from Minneapolis stated:

Advances to wheat growers under the loan program of the Federal Farm Board will be discontinued, it is reported here. Loans originally made in the Northwest were on the basis of $1.25 a bushel, Minneapolis price. Later they were reduced to $1.20. The loans already completed mature June 30, 1930, after which ownership of the wheat will pass from the producers, unless paid. As market prices for wheat now are well below loan prices, likelihood of payment of loans is considered by the trade to be remote.

Chicago advices April 21 relative to the Board's proposed discontinuance of wheat loans said:

At the finish today No. 1 Northern in Minneapolis was as much as 24 cents under the basis, and as the loans mature on June 30, it is expected that the ownership of the grain will pass from farmers to the government. How much loss will be taken by the government cannot be determined, as no statement regarding the amount has ever been given out, but it is understood that a substantial sum was given to the cooperatives.

We also quote from the Minneapolis "Journal" of April 22 the following:

Federal farm board advances of $1.20 per bushel on wheat will be discontinued April 30 to permit liquidation of government loans on the old crop before the 1930 wheat is marketed, the Farmers National Grain Corporation, announced in Chicago, verifying announcement in The Journal last week that this move was planned.

Preliminary advices that the national organization was about to cancel the loan program enabled most of the northwest cooperatives and particularly the Northwest Grain Association to notify their field agents several days ago, so growers can take advantage of it.

Applications Increase

As a result the Northwest Grain Association Monday had applications for loans on 60,000 bushels of grain as compared with an average of about 20,000 bushels per day last week. All applications, however, must be in the proper hands by April 29 to obtain a loan on the 1929 crop, W. J. Kuhrt, general manager, said today.

In the meantime a move was under way to seek measures to permit issuance of negotiable warehouse receipts for grain stored on marms by producers in Minnesota.

Laws permitting such warehouse receipts have been passed in North Dakota and Montana, where state inspectors issue them to farmers after the wheat has been inspected, graded, locked in satisfactory bins and properly insured against hazards.

Acceptable to Credit Bank

They are as acceptable to the Intermediate Credit Bank and the Federal Farm Board for the purpose of making advances to farmers as grain elevator receipts, M. W. Thatcher of St. Paul, manager of the Farmers Union Terminal Association, declared today. By such storage the farmer is enabled to reduce the storage cost of carrying grain on farms.

The campaign to have such legislation adopted will be carried on by the farmers union in South Dakota, Kansas, Nebraska, Oklahoma and Texas as well as in Minnesota, Mr. Thatcher said.

"In the first place, storage on the farms is the cheapest method by which a farmer can store grain," he declared. "In the second place, having the physical possession of the grain on the farm warns the producer there is a surplus and that he is helping to create a greater surplus if he produces more wheat than is needed."

May Wheat at New Low

May wheat touched a new low for the season today when it sold down to $1.01½, while July wheat sold down to $1.04, slightly above the former low point for this season.

Grain Stabilization Corporation Big Wheat Buyer—Purchase of 6,000,000 Bushels Gives Corporation a Third of Visible Supply.

A Chicago dispatch April 22 to the New York "Times" stated that control of the wheat surplus of the United States is rapidly passing to the Grain Stabilization Corporation, which took 6,000,000 bushels of cash wheat at Kansas City that day in exchange for the May delivery. The dispatch further said:

It is understood it has been figuring on taking grain at other markets in the last few days.

The price paid for the Kansas City grain was not announced, although the corporation denied that the No. 2 hard brought 3 to 5 cents over the future. The purchase was made to have plenty of cash grain on hand to take care of the milling demand. A local handler sold today 200,000 bushels of No. 2 hard Winter to go to Toledo.

Despite rumors of the immense cash transaction in the Southwest, May wheat sold at a new low on the crop, touching $1.02⅜, or 2⅛ cents under yesterday's finish. Short covering developed on the break, with all futures taken, but the close was at net losses of ⅞ to 1¼ cents.

Winnipeg was credited with buying here against sales in its market, July there going to around 5 cents over Chicago, the widest difference in some time. A leading professional was reported as a free seller of futures here early, but he turned to the buying side on the decline.

Heavy Holdings by Government

It is estimated that, including the quantities of wheat that will be obtained through the refusal of farmers to repay their loans, the Stabilization Corporation is now in control of 25,000,000 bushels of cash wheat and probably has futures bought calling for a delivery of nearly as much more. This is equal to more than one-third of the total visible supply of the country.

Official estimates indicate little prospect of wheat in the United States at the end of the crop year being much smaller than the 245,-000,000 bushels on hand July 1, 1929. The world's total, however, probably will be around 120,000,000 bushels under the 600,000,000 bushels estimated.

In further advices April 24 from Chicago the "Times" stated:

Rumors that the Grain Stabilization Corporation was selling May wheat here and getting out of that delivery are without foundation, according to the best informed men in the trade. The rumor resulted today in uneasiness on the part of the trade. While some May was sold, it was against purchases in other markets. Cash and other interests are said to have given May wheat to the corporation in return for cash grain.

Chairman Legge of the Farm Loan Board said the corporation is long 31,000,000 bushels of cash wheat and 19,000,000 of May, an aggregate of 50,000,000 bushels, or about in line with trade estimates made earlier in the week.

Wheat made a strong start and a tame finish, reports of a good export business and strength in Liverpool bringing in buying orders early and an upaurn of about a cent, but pressure increased, due to rumors regarding the government's operations, to scattered showers in parts of Kansas and Oklahoma and to the forecast for showers overnight in the two States. The finish was at net losses of ¾ to 1 cent.

Liquidation in May wheat was not heavy, and the offerings were absorbed by spreaders and hedgers, who took the May and sold July at 2¼ to 2½ cents difference. September also was sold. The recent bulge was regarded as having weakened the technical position.

Federal Farm Board to Extend Loan Privileges to North Dakota and Montana Farmers.

The following is from the Minneapolis "Journal" of April 17:

Loan privileges of the Federal Farm Board are to be extended to all farmers throughout North Dakota and Montana, whether members of cooperatives or not, the Northwest Grain Association plans.

Cash advances on wheat at the farm board's pegged prices will be made hereafter to all producers in those two states through banks, farmers elevators and independent and line elevators, W. J. Kuhrt, general manager.

Farmers availing themselves of the advances, however, must agree to deliver their 1930 crop to the Northwest Grain Association, and must become temporary individual stockholders in the marketing organization.

4 Cents for Handling.

A handling charge of 4 cents per bushel will be allowed the elevator in which the grain covered by any loan is stored, Mr. Kuhrt said, in addition to all storage charges whether the grain is in a farmers elevator, a line or independent house. These arrangements, of course, are contingent on the loan policy being continued.

Gov. Reed of Kansas Says Wheat Reduction Proposal of Federal Farm Board Is Unwarranted.

Taking issue again with the Federal Farm Board's proposals for a reduction in the country's wheat acreage, Governor Clyde M. Reed of Kansas, asserted on April 25 in a letter to Alexander Legge, Chairman of the board, that such a program is unwarranted at this time. Topeka Associated Press accounts from which we quote added:

Quoting the 1928 Republican national platform, Governor Reed said he was "quite certain it was not in the mind of any one at that time that placing 'the agricultural interests of America on a basis of economic equality with other industries' meant that the farmer would have to reduce his production, which had always been on an export basis, to a basis of domestic requirements."

The Governor quoted statistics to show the country's population in the past thirty years had increased faster than its production of wheat and that "as a result" exports of the grain from the United States during the last six years were less than they were thirty years ago.

He expressed hope that the "relative short" world crop of 1929 would cause the carryover produced by the plentiful crops of the two preceding years to disappear and that "at the end of this crop year the world wheat conditions would be restored to what might be fairly termed a "normal condition."

J. C. Stone of Federal Farm Board on Duty of Board in Controlling Agricultural Surpluses Through "Orderly Production and Distribution"—Disaster Feared Unless Present Intentions Regarding Tobacco Planting are Modified.

In a radio talk on "Orderly Production and Distribution," over the National Broadcasting Company's chain of stations, on April 4, James C. Stone, Vice-Chairman of the Federal Farm Board, had the following to say:

The Agricultural Marketing Act laid upon the Federal Farm Board the two-fold task of, first, promoting the effective merchandising of agricultural commodities by the establishment and financing of a producer-owned and producer-controlled co-operative farm marketing system, and, second, of aiding in preventing and controlling surpluses in agricultural commodities through orderly production and distribution.

Instead of discussing, at this time, the achievements of the Federal Farm Board in its pursuit of the first branch of its major function, the improvement of the marketing system, through the development of co-operative organization, I desire to direct your attention to the second mandate laid upon the Board, the responsibility and duty "of aiding in preventing and controlling surpluses" in agricultural commodities.

No one will question that this is a heavy responsibility; no one can doubt that it is a difficult, if not impossible, undertaking. At the same time, no student of the present agricultural situation will deny the fact that some method or system of prevention or control of agricultural surpluses is indispensable if the benefits of co-operative marketing are to materialize. It is absolutely essential that production programs be co-ordinated with market requirements and demand.

It is in view of this fact that, in recent months, the Federal Farm Board has been directing its attention to the stabilization of production of various agricultural commodities. The Board is alive to the fact that, in the case of practically every agricultural commodity, there is a surplus of production or such a surplus is imminent. So nicely balanced is the relation of supply to demand, in some instances, that the slightest increase, or promise of increase, in price, produces an oversupply. In consequence, the Federal Farm Board is urging that producers of spring wheat, of cotton, of early potatoes, of tobacco, and of other commodities, adapt their planting plans to market requirements.

As a result there is a campaign for curtailment of cotton acreage for 1930 throughout the cotton area of the South. There is a similar effort to reduce the acreage of spring wheat. For months, the Inter-State Early Potato Committee has been laboring to stabilize plantings in the several States involved in order that the market requirement may not be exceeded. In no branch of production is an acreage curtailment more necessary than in the case of tobacco.

As the representative, especially of the tobacco industry, on the Federal Farm Board, I feel a keen personal interest in the present market situation as regards that crop. In view of this responsibility, I take this opportunity to say, in no uncertain terms, that, in my judgment, the tobacco growers, throughout a large part of the tobacco production area, if they persist in apparent present intentions to plant tobacco for the 1930 crop, will surely bring disaster upon themselves.

Lest this language may seem to be too strong, let me bring to your attention the United States Department of Agriculture report on the Burley tobacco situation. On Mar. 28 I sent to the Extension Directors of Kentucky and Tennessee a telegram containing the following language:

"Department of Agriculture report on intentions to plant indicates increase of 15% in acreage of Burley tobacco. This increase, with average yields, would result in crop of about 75 million pounds larger than the 1929 crop and the 1929 crop was approximately 50 million pounds larger than the annual demand for Burley tobacco. If the acreage is increased 15% and average yields are obtained the crop will be about 60 million pounds larger than any other crop ever produced and the total supply next fall will be almost as large as in 1926, when the price averaged about 13 cents per pound."

No one familiar with conditions in the tobacco growing sections will question that an average of 13c. per pound for Burley tobacco spells disaster for the grower.

Earlier Government reports for the flue-cured tobacco sections showed intentions to plant by farmers of acreages in excess of those planted in 1929. There is ample evidence that there is a widespread intention on the part of growers to plant tobacco acreages entirely out of relation to market requirements. Surely, no one can be surprised if they discover, later in the season, that their crops will have to be marketed at ruinously low prices.

In the face of such conditions, what is to be done? I want to say, in plain words, that there is no disposition on the part of the Federal Farm Board to "pass the buck" by putting the responsibility for stabilizing production upon the farmers alone. The Board is sincerely desirous of doing everything that can legally and properly be done to assist State and local agencies and the farmers themselves in their efforts to meet the situation.

Thus the Board is co-operating with the State extension and marketing agencies, and with the growers, bankers, dealers, merchants, &c., in the States of Virginia, North Carolina, South Carolina, and Georgia in setting up an Inter-State Flue-Cured Tobacco Committee, which is carrying on a systematic campaign of education and organization of tobacco growers designed to bring about stabilization of acreage, improvement in credit systems, the better balancing of farming systems, and the improvement of marketing practices.

It is obvious that a long-time program is comprehended within the limits of such an outline. Undoubtedly, some persons will be disappointed that the evils of the present situation cannot be dissipated with a wave of some sort of magic wand. But this committee and the Farm Board itself know that present conditions did not develop overnight and they are fully aware that they cannot be cured in a day. They are convinced that the first step to be taken is to bring production somewhat more into harmony with market requirements; and they are equally certain that the growers must act to save themselves.

Is there anything unreasonable about that? If the best information available indicates that proposed acreages of cotton, or of wheat, or of tobacco, or of some other crop are almost certain to oversupply the market; and if a 10% decrease of wheat or a 14% curtailment of cotton or a 15% reduction of tobacco, or some other cut in acreage of some other crop is required in order to bring production and market demand somewhat into harmony; and if the Federal Farm Board, in co-operation with the State extension and marketing agencies, and with representatives of banking, commerce and industry, exerts every reasonble effort to bring the facts squarely before the growers, whose, then, is the responsibility if, in spite of warning, in spite of urgent appeals, in spite of obvious economic facts, the farmers persist in planting acreages of tobacco, wheat, cotton, potatoes and other crops such as practically insure the production of surpluses?

He is a very foolish person who clamors enthusiastically for the setting up of co-operative marketing associations and who, at the same time, hamstrings the associations by persisting in a blind production program that produces a surplus which no marketing agency that was ever conceived could distribute and sell at profitable prices.

The farmer must remember that the Federal Farm Board is under mandate of law to drive a double team. One horse is co-operative marketing, the other is prevention and control of surplus production. The load is too heavy for one horse, and the job is not going to be finished satisfactorily until they are both pulling together in double harness.

In the most solemn manner, I urge the growers to heed the warnings held up before them. The Federal Farm Board and every other State and local agency interested in the progress and prosperity of agriculture will be glad to assist in the development of a program that will make farming safe and sane and remove the speculation feature that is inherent in blind planting of money crops, without regard to market requirements and without reference to a balanced program of farming.

Co-operation—that is what is needed. Co-operation in a safe, sane, orderly production program, co-operation in a producer-owned, producer-controlled marketing system—that is the key to unlock the door of agricultural progress. The Federal Farm Board stands ready and willing to help—but the farmers must help themselves.

Indian Wheat Output Gains.

The following Associated Press advices from Rome April 25 are from the New York "Evening Post":

India's wheat production for 1930 is estimated at 10,023,300 metric tons in Government figures received today by the International Institute of Agriculture. That is 20% larger than production for 1929.

The production of ginned cotton is estimated at 954,400 tons, which is 9% lower than in 1929.

William G. Kellogg Withdraws from Farmers' National Grain Corporation and Grain Stabilization Corporation—George S. Milnor Chosen as Successor.

George S. Milnor, it is reported, has been elected to replace as General Manager of the Farmers' National Grain Corp. William G. Kellogg, who recently resigned from both the Farmers' National Grain Corp. and the Grain Stabilization Corp. Announcement to this effect was contained in the "United States Daily" of April 25. Associated Press advices from Chicago April 11 said:

George S. Milnor, formerly Vice-President and General Manager of the Grain Stabilization Corp., has been named President in charge of all operations.

It was then stated that Mr. Kellogg, who was President of the Stabilization corporation, had been named Vice-President and a member of the Executive Committee of the Stabilization corporation. From the New York "Times" we take the following dispatch from Chicago April 15 indicating the withdrawal of Mr. Kellogg from both organizations:

Official announcement was made here to-day of the acceptance of W. G. Kellogg's resignation as General Manager of the Farmers' National Grain Corp. and Vice-President of the Grain Stabilization Corp., both sponsored by the Federal Farm Board.

Although Mr. Kellogg's resignation has been in the hands of officials for several days, the announcement was not issued until to-day.

It was also learned that the Stabilization Corp. had regained possession of warehouse receipts on grain which had been hypothecated in the name of the Continental Grain Corp. by its President, H. A. Murphy.

The Minneapolis firm, which had been acting as broker for orders issued by Mr. Kellogg, had in its bins wheat worth about $120,000, owned by the Farm Board subsidiary. When the company went into voluntary bankruptcy the use of the Stabilization Corp.'s warehouse receipts as collateral was discovered. George S. Milnor, President of the stabilization Corp., said that this situation has been "quite satisfactorily cleaned up and we now own the wheat, which will move into merchandising channels in the regular course of our operations."

Will Leave Posts At Once.

Mr. Kellogg's resignation takes effect immediately, said a joint statement from officials of the two corporations from which he is retiring. Mr. Milnor stated that there was no connection between Mr. Kellogg's resignation and the Minneapolis matter.

Mr. Kellogg has denied repeatedly in recent weeks persistent rumors that he was leaving the Farm Board's wheat-marketing agencies, and this morning repeated his denial a few hours before the statement was issued.

"Mr. Kellogg has pledged his wholehearted co-operation to his successor and to the corporations," the statement said. "He regretted the necessity for tendering his resignation because of the pressure of other affairs which will require his undivided attention. His resignation was accepted with regret by the corporations, and Mr. Kellogg was assured of the appreciation of the Board of his efforts in the organization and functioning of the Farmers National Grain Corporation.

"During the three months of his association with the latter corporation its operations have shown a profit sufficient to enable it to prepare for the handling of the 1930 crop from its own profits."

Mr. Kellogg, who with his brother John was employed for years by the Armour Grain Co., was retained as General Manager of the Farmers' National Grain Corp. late last December. His appointment was at that time approved by the Federal Farm Board, and he was placed in immediate charge of the trading in grain for the organization.

Ordered Purchases of Wheat.

During the drastic slump in wheat prices late in Jan., which demoralized other grain and farm products prices, the seven grain growers constituting the Farm Board's Wheat Advisory Committee recommended formation of the Grain Stabilization Corp.

Mr. Kellogg was named President, retaining his managership of the Farmer's National Grain Corp. as well. The first purchases of wheat for stabilization purposes were ordered by Mr. Kellogg on February 11, the farmers co-operative buying for both its own and the corporation's order.

In connection with the Farm Board's effort to maintain prices at fixed levels in the leading markets, grain growers and merchants voiced such violent discontent to the Board, to Secretary Hyde and to President Hoover that the policy of fixed price buying was abandoned after a meeting in Chicago March 1. On the same date Mr. Kellogg was relieved of his executive duties for the stabilization corporation by Mr. Milnor, who was Vice-President and manager of the stabilization activities until the first anual meeting of the corporation in Chicago April 9, when he was named President in full charge of the corporation's affairs.

Mr. Milnor is in constant touch with Alexander Legge, Chairman of the Farm Board, in Washington regarding the stabilization program.

Because of the recent change in management it was considered unlikely that the stabilization corporation would name a successor to Mr. Kellogg soon. Officials of armers' grain co-operatives, who are members of the Farmers' National Grain Corp., have indicated in recent weeks their disapproval of Mr. Kellogg, ad it was disclosed to-day that this sentiment prevailed in the first annual meeting of the farmers' organization in Chicago on April 8.

Grain Stabilization Corporation Made Little More Than Expenses, According to Chairman Legge of Federal Farm Board—Corporation Liquidating Some Holdings.

The "United States Daily" of April 25 stated that the Grain Stabilization Corp., recently organized under the guidance of the Federal Farm Board, in its dealings in wheat, has a little more than made expenses, Chairman Alexander Legge of the Board said orally on April 24. The paper from which we quote went on to say:

The Grain Stabilization Corporation and the Farmers' National Grain Corporation have about 50,000,000 bushels in actual wheat or futures contracts, although the Statilization Corporation is liquidating its holdings at the seaboard and Gulf ports, partially due to an increase in export demand, according to Chairman Legge. He said he had feared there might be a loss on the grain taken in cars on the track at Galveston, Tex., by the Stabilization Corporation, due to storage congestion, but this wheat had moved into the export trade.

There is, Mr. Legge explained, a storage agreement in connection with the 6,000,000 bushels of wheat accepted by the Stabilization Corporation in Kansas City, by which the wheat would be taken from the warehouses within the next three months.

Chairman Legge said unquestionably the coming crop is in a better position to be marketed than the past crop. He pointed out there would not be much trouble in bringing new shipments into Chicago without fear of congestion. Respecting the old crop the Stabilization Corporation is exchanging Chicago futures for wheat in other positions with the necessary adjustments being made, he added.

Explaining why the Farmers' National Grain Corporation had called attention to the fact that no loans on the old crop could be contracted after May 1, Mr. Legge said the wheat had to be disposed of before the new crop came on to the market. New loans on the October basis will not be made after May 1, he declared.

Southwestern Millers League Backs Federal Farm Board.

Under date of April 16 Associated Press dispatches from Kansas City said:

Individual directors and members of the Southwestern Millers League are on record as favoring co-operation with the Federal Farm Board in its administration of the agricultural marketing act. Speakers at the league's annual meeting here, attended by 150 members from six Southwestern States, gave the board credit for holding up the price of wheat 15 to 20 cents after the stock market crash last fall and expressed confidence in the administration of the act, although some said they considered the act "fundamentally unsound."

Chairman Legge of Federal Farm Board Believes Acreage Control Workable—Says Stabilization Corporation Can Take Care of the Production Fluctuations.

The following from Washington appeared in the "Wall Street Journal" of April 22:

Chairman Legge of the Federal Farm Board does not think the drought in the Southwest is proof that acreage control is unworkable. "It is entirely practicable for a stabilization corporation to take care of seasonal fluctuations, assuming you have normal production some years, overproduction some and underproduction others, to take care of each year with the grain they have accumulated. It is feasible and workable. It isn't workable on the basis of a constant surplus," the chairman said.

Mr. Legge does not consider it a "rather serious proposition to ask farmers in southwest Kansas, where every fourth or fifth year they have practically a crop failure, to reduce their acreage." If the farmer gets more for a small quantity of wheat than he gets for a larger quantity, the farmer is better off. Members of the board feel that in the last analysis the farmer will "get more money on an average if he gets out of the export end."

Chairman Legge pointed out that "there is a big overproduction in only two commodities—wheat and cotton. There are temporary surpluses and temporary shortages in others, but they are not out of balance. "I think," he said, "the cotton problem can be solved. The difference in cost between domestic and foreign cotton is very slight. If they cut out some of the marginal land and produce better varieties the American cotton growers will stay in the world game."

Chairman Legge, in speaking of soft wheat, said he believed that reduction in acreage for this crop will be very much greater than the Department of Agriculture's estimate of 15%.

The chairman reported an increase in co-operative membership. An increase of 21% would be a conservative estimate, he said, and this increased membership should make it easier for the board to carry out its policies.

Minneapolis Chamber of Commerce Seeks Repeal of Agricultural Marketing Act.

A resolution condemning the Federal Farm Board and asking repeal of the Agricultural Marketing Act will be submitted to the United States Chamber of Commerce at its annual meeting late this month by the Minneapolis Chamber of Commerce, the local grain exchange according to Associated Press advices from Minneapolis April 17, which said:

C. T. Stevenson, Vice-President of the Minneapolic chamber, said today that officials of the exchange have drafted such a resolution which has been sent to other commodity exchanges throughout the country for indorsement.

Circulation of the resolution, he said, was an effort to bring about a "clear expression" of the position of American business as represented by the national chamber.

In a letter accompanying the proposed draft of the resolution Mr. Stevenson wrote that activities of the Farm Board pointed to a crisis in the national business policy and continued: "If the grain and produce dealers of the country can be destroyed by Federal statute, no line of business is safe."

Chicago Board of Trade Endorses Move of Minneapolis Chamber of Commerce for Repeal of Agricultural Marketing Act.

The director of the Chicago Board of Trade on April 22 endorsed the resolution presented by the Minneapolis Chamber of Commerce to the United States Chamber of Commerce which would instruct directors of the latter body to move for the repeal or amendment of the Agricultural Marketing Act. The Chicago "Journal of Commerce" of April 23 reports this and adds:

In taking this action, and in making public an official statement from President John A. Bunnell, the Board of Trade officials emphasized that their action is aimed against the legislation which created a Federal Farm Board and is not directed against the Board itself.

The statement by President Bunnell, following the directors' action, was as follows:

"In endorsing the resolution presented by the Minneapolis Chamber of Commerce to the United States Chamber of Commerce, the Chicago Board of Trade is not altering its policy of open-mindedness, nor is it criticizing the members of the Federal Farm Board. It is however, mindful of the fact that the present members of that Board or of any similar board are not permanent members, and it is believed that the law, in the hands of less able men, might easily result in undermining the entire business fabric of the nation."

Most of the commodity exchanges of the country have been asked to take similar action. Some have already acted favorably in the matter, it is said.

A Chicago dispatch April 22 to the New York "Times" stated that among the groups which have endorsed the resolution, according to officials of the Minneapolis chamber, are the Buffalo Corn Exchange, the Buffalo Chamber of Commerce, the Kansas City Board of Trade, the Omaha Grain Exchange and the Duluth Board of Trade.

Wheat Exporter Ejected—Politicians At Wheel—Senate Back Seat Driver, Farmer Holds Back.

We take from the "Oregon Voter" of Mar. 15 the following, which appeared under the above head:

Net results of the governmental policy intended to take the wheat farmer out of the hands of the speculator have been:

(1) To make the Pacific Northwest farmer himself a speculator, with consequent damage to his pocketbook;

(2) To shrink greatly the volume of wheat moving out of Pacific Northwest ports to Europe;

(3) To alienate buyers abroad and send them elsewhere for their grain;

(4) To discourage ocean carriers to the extent of causing withdrawal of tonnage from the service of Puget Sound and Columbia River ports; and

(5) To dislocate existing machinery of marketing and distribution while substitution is attempted by going through the motions of trying to establish an unlimited partnership liability form of co-operative marketing monopoly by distracted growers to engage in competition against the world through a procession of changing elected officers operating amid member controversy under the inexperienced guidance of a governmental commission entangled in redtape and nagged by Senatorial politicians.

* * *

In spite of a fairly heavy wheat crop in the Pacific Northwest, acute shrinkage of European wheat purchases has been experienced during the last six months of farm relief turmoil. For the six months' period beginning Sept. 1 1929, and ending the first of the current month, Columbia River wheat exports to Europe were 7,162,366 bushels, as against a total over 50% higher a year ago and over 250% higher two years ago during the corresponding months. The figures:

Six Months Wheat Shipments Columbia River to Europe (in bushels)

	Total N. W. Crop	*Exported to Europe.*
1925-26	85,186,000	6,109,909
1926-27	84,240,000	15,187,304
1927-28	117,592,000	27,145,338
1928-29	100,754,000	11,030,701
1929-30	*97,273,000	7,162,366

* Estimated.

Puget Sound ports show a still heavier proportionate decrease for the same period.

* * *

Although many of the destructive results of the Government's wheat marketing program are already in evidence here, few of the possibly favorable results anticipated by legislators have so far appeared. Disappointment now is rife in the wheat districts over the weakness of prices. Anticipation of higher quotations to be effected by market operations of the Grain Stabilization Corporation was doubtless the factor encouraging the grain growers of Oregon, Washington, and Idaho to delay the sale of their last wheat crop, and which drove all spare funds into the purchase of futures. With prices neighboring $1.25 a bushel during the autumn, the speculative allurement to hold wheat against will-o'-the-wisp quotations a quarter of a dollar higher at some later date was strong. Money lenders and others of their communities helped to sustain the illusion, so the farmer was victimized by a perfect bull-market psychology.

That speculative holding of wheat, and heavy gambling in futures throughout the wheat belt of the Inland Empire, brought deadly financial havoc when the February drop in wheat prices occurred, is the statement of a responsible official in one of the Northwest's largest banks. Far exceeding all losses sustained locally in consequence of the October-November stock market debacle was the capital shrinkage registered east of the Cascades, according to this privileged observer, when the population in that region found itself on the wrong side of the wheat market. The effect of governmental control had already been discounted in the relatively good prices of early autumn. The expected later improvement in prices did not materialize. The hunters had merely flushed a mud-hen.

In devising the Grain Stabilization Corporation, it was contemplated by Congress that speculators, dealers, exporters, and others not directly engaged in the production of wheat would be denied their time-honored opportunity of making a profit out of the farmer. Replacing these functionaries, as they became discouraged and abandoned their tasks, there would come into being a series of farmers' co-operatives, creation of which the enactment was intended to foster and competition by which it was intended to favor.

In wool, where an experienced co-operative has made good; in fruits, where success has been achieved as the result of expensive lessons; in some other commodities as to which Pacific Northwest producers have learned how to operate co-operatives along business lines, the aid of the Government under the Farm Relief Act must be credited with some help—especially in getting farmers into debt.

In some Middle Western States, co-operative wheat marketing institutions have been brought into the hectic maturity of modern youth, and now are ready to function with that commodity, in fearless disregard of wear and tear on the nerves of anxious elders. Here in the Pacific Northwest, however, the wheat farmer must grope for official blessing on some new organization that may spring up; even if a new co-operative is sponsored for this region, he must exercise what patience he can while the seasoning process is under way. He perhaps is wondering as to the wisdom of discarding his plough horse for an untested flying machine when he hasn't mastered the driving of a tractor.

* * *

As to the discarding feature, ample realization is already at hand, for local traders and dealers attest plentifully to the blight that has come over their business. Exporters have for some months past been declaring that the continuation of their functions becomes so increasingly problematical that employees and principals in several Portland firms profess anxious interest in President Hoover's plan for relieving unemployment. One of these local exporting firms is already in process of discontinuing its business.

Steamship rates between the Pacific Coast and Europe, although based partly on factors other than the movement of grain, have been drastically lowered from month to month in the attempt to fill empty cargo holds. Several times recently steamers arriving at this coast expecting to lift wheat for Europe have been laid up idle for periods as long as a month awaiting more favorable cargo conditions. Continued dullness, with no hopeful factors, is the gist of all chartering advices cabled by representatives to their owners abroad.

* * *

A share of the burden has already fallen upon vessel owners. When Liverpool buys wheat from this coast, prices are a composite of local grain quotations and ocean freight. The steamship owner, to help match up differences between growers and consumers of wheat, has been shrinking freights as much as possible. Reduction of ruling rates on grain to the United Kingdom during the past six months has been approximately 15 shillings per long ton, which is almost exactly equivalent to 10c. per bushel. The ship owner has helped the prices paid to exporters here to this amount.

That the sum of 10c. per bushel contributed to the American experiment in market control is regarded by the ship owner more as a painful tribute than a cheerful offering, is patent from the fact that at least one of Portland's numerous European steamship services is being discontinued; while others, to offset the scarcity of grain parcels and the impairment of revenues, are reducing the frequency of sailings. Similar experiences are reported from Puget Sound.

* * *

Only too ready, at best, to compromise any American scheme designed to exact higher prices from the European grain market, the buyer abroad has naturally refrained from any encouraging manifestations. Admissably, one argument for a price-fixing scheme such as we now have in operation, is the alarmed opposition of this foreign buyer, who thereby makes acknowledgment of its ultimate cost to himself. Such measures as he may take in self-defense, then, but testify to the soundness of our scheme. That is one way of arguing it.

If, by way of retaliation, the continental or British buyer attempts to engineer disaffection among the American agricultural rank and file, he may tend to prove that our plan looks formidable. His method of engineering such disaffection is simple enough; he simply places European purchases of grain to the greatest extent possible in the Argentine, in Australia, in the Ukraine, and in France. This, our local grain mechants inform us, is what took place during the past six months while American grain was tied up in aspirations of a skyward price movement.

Partisans of the Marketing Act are explaining to wheat growers of the Northwest that these apparent disappointments are not a logical result of its operation, but merely phenomena arising from its adoption by Congress and the slow perfecting of its mechanism. Eastern Oregon ranchers are meantime considering how much better off they might be to-day if they had liquidated their wheat through ordinary channels last fall at the world market price then obtainable.

* * *

European consumption of Northwest wheat, as a result of much laborious pioneering in channel improvements and terminal development, has for years steadily increased in importance as a principal outlet. After having contributed largely toward the building up of this trade, there is slim satisfaction to the Northwest grower, as he views the diminishing cargo returns, of knowing that the conspiracy of politicians against the law of supply and demand is causing Europe to take measures.

The wheat growing areas in the Middle Western States being further from the export outlets, are perhaps little concerned in the dissatisfaction of foreign customers. It is rather the grower in this Pacific Northwest region, who is near neighbor to one of the largest export grain ports of the United States, who first senses the menace to his prosperity created by the self-defensive measures of his overseas customer. As he observes the growing opposition between two powerful forces—the American producer of wheat, and the European buyer—he asks himself, with some misgivings, the question: can our gigantic price-fixing combination hold American farmers in line long enough to outlive a European boycott against our wheat? It is not the politician alone who must tell him the answer.

E. J. Bell of Federal Farm Board on Advantages and Disadvantages of Farm Storage of Wheat.

In a discussion of the wheat grower's storage problem E. J. Bell, Jr., Economist, Acting in Charge, Grain Section, Division of Co-Operative Marketing, Federal Farm Board, pointed out the advantages and disadvantages of farm storage, and in conclusion said:

In conclusion, it can be said that ordinarily the cheapest way to handle the wheat crop is to move it directly from the combine or threshing machine to the country elevators and from the country elevators to the mills. This practice, however, does not regularly yield the greatest returns to the shipper. Rapid movement of the crop seriously disturbs the marketing machinery both with respect to prices and cost of marketing. With new methods of harvesting and hauling grain and with the introduction of the combine which often means wet and immature wheat, new problems of storage are presenting themselves. Whether or not an individual farmer can profit by holding his wheat is questionable. An organization of farmers, however, might be able to effect considerable savings by holding the grain and leaving the sale to an efficient manager who is in constant touch with market conditions.

The storage problem of the wheat grower can best be worked out through his co-operative organizations. These organizations are making extensive studies of the situation and will be in a position to advise their members relative to this and other marketing problems as their program is developed.

In his discussion, under date of April 3, Mr. Bell also said:

Where and how to store the crop is one of the most important and perplexing problems facing the wheat industry at the present time. Widespread use of medium-sized tractors, combines and motor trucks, is pushing the crop to market much faster than ever before. Improvement of roads in country districts also contributes to early marketing. There is no question but that the cheapest way for farmers to handle wheat is to haul it to the local elevator direct from the combine or threshing machine. The fact that growers realize this and follow the practice wherever possible is placing a severe strain upon marketing and transportation facilities.

These new harvesting and marketing methods, together with a larger carry-over than ever before, caused serious congestion at terminal markets in 1929. This congestion increased the cost of handling grain and disrupted the marketing machinery. It increased competition for storage space all over the country and enhanced the carrying charge. It forced railroads to leave wheat in box cars along the sidings for a month or two, increasing the cost of transportation. It depressed cash prices with respect to futures and disturbed the ordinary hedging operations of country elevators. All these factors operated to the detriment of buyers and sellers of grain.

It is not the purpose of this article to draw any definite conclusions as to how the storage problem can best be handled. An attempt is made to outline the important advantages and disadvantages of each type of storage and to stimulate thought and discussion on the subject. This is not a problem which can be solved by simple measures but can only be worked out through the co-operation of many persons and agencies.

No attempt is made here to discuss the seasonal movement of wheat prices. Holding grain every year cannot be recommended on the basis of present information. No one can guarantee that if a farmer stores his wheat he will be able to get a higher price later in the season. The experience of the past two seasons illustrates this point. On the other hand, growers may be forced to hold some of their grain if the existing marketing machinery cannot handle the crop as rapidly as it is marketed.

In the past, one advantage claimed for farm storage has been that growers could thereby retain absolute control of their product. If deliveries were made to local elevators the grain entered the marketing channels and passed out of the control of producers. For the purposes of this

discussion it will be assumed that the grain will be marketed through a producer-owned and producer-controlled co-operative association which retains control of the commodity until it is sold to mills or exporters.

In addition to being piled on the ground or stored in box cars, each of which is very uneconomical, there are four places where wheat can be held, namely, on the farm, at the country shipping points, at interior concentration points and at terminal markets.

Farm Storage.

The advantages of farm storage are four in number. In the first place, it helps to prevent congestion both at country shipping points and at terminal markets. Second, it preserves the identity of high quality country run wheat. Third, farm storage permits shipping to the more advantageous markets. Fourth, the construction of farm granaries is cheap as compared with some types of storage such as local country elevators, although it is not as cheap as building large concrete terminal storage tanks.

Farm storage helps to prevent congestion because it holds back the flow of wheat in the harvest season and allows the terminal markets and railroads to handle the wheat over a longer period.

High quality wheat coming direct from the farm often commands premiums at terminal markets over wheat which has come out of elevators and which thereby might have been mixed to some extent. By storing wheat on the farm the grower can keep the high quality wheat separate and thus secure any premium which the market might afford. If this wheat is mixed with wheat of inferior quality, much of the premium will be lost.

By holding grain on the farm the farmer can take advantage of the best markets at the time when he wants to sell. There are many parts of the country from which wheat can move to several markets. It is sometimes hard to predict in advance just which of these markets will be best at the time sale is made. If wheat is held back in the country until it is to be marketed it can then be moved without back haul to the market where the highest price is being paid.

The disadvantages of farm storage are, first, that it makes an added expense to the total cost of marketing; second, that it is impossible to move wheat from the farm if roads are bad; third, that wheat stored on the farm is less desirable collateral for loans than if stored in a public warehouse and fourth, that there are no facilities for conditioning wet grain on the farm.

The added expense to the total cost of marketing arises from the fact that the wheat must be shoveled from a truck into a farm granary and then later shoveled back into the truck. Interest and depreciation on the building, insurance from fire and theft and the natural shrink of the grain are additional items of expense. After these expenses of farm storage have been incurred and the wheat is put back on the truck, it is in exactly the same position as when it left the combine or threshing machine and must still be moved to the local shipping point and handled through the country elevator. It has been estimated that the cost of storing wheat on the farm amounts to about five cents per bushel.

The following table shows the various items of cost involved in farm storage where a thousand-bushel bin, costing $150, is used:

Interest on bin at 8%	$12.00
Depreciation on bin, 10%	15.00
Insurance, risk and shrinkage 1 cent per bushel	10.00
Cost of two extra handlings, 1½ cents per bushel	15.00
Total cost, 1,000 bushels	$52.00
Cost per bushel	5.2 cents

Furthermore, road conditions in the wheat belt are generally very favorable for hauling during the harvesting season. Later in the winter rains and snows often make roads impassable. If wheat is held on the farm it is impossible for it to be moved at certain times of the year. For this reason, bankers often feel that wheat stored on the farm is no better collateral than the other security which the farmer is able to put up. However, in some States where the State Department of Agriculture provides an inspection service for grain stored on farms, banks often honor farm storage certificates.

Facilities for drying wet wheat on the farm are rather limited. Certain types of ventilated bins will keep the wheat from spoiling but will not reduce the moisture content to any appreciable extent. Therefore, if a farmer has wheat which is not in condition to store on his farm, it is generally necessary for him to move it some point where it can be dried promptly.

Country Shipping Point Storage.

Local elevators already provide a large amount of storage space. Many elevators at points where the volume of business is large enough to justify the increased expense are adding to their present bins.

The advantages of storing wheat at country shipping points are first, that it relieves terminal congestion and undue strain on railroads; second, that it permits keeping high quality country run wheat; third, wheat stored in country elevators can be shipped to the most advantageous market; fourth, storage at the country elevator saves extra handling on the farm and the expense mentioned above; fifth, grain held near the railroad can be moved at any time regardless of the condition of the roads, and, sixth, grain stored in a country elevator which is bonded under State or Federal laws can issue storage tickets which are satisfactory collateral for loans.

Storage at the country shipping point has certain disadvantages. First, construction of extra bin space at the country elevators is relatively expensive, amounting to from 19 to 23 cents per bushel. Second, these bins may not be needed every year. There is a danger of over-building in localities where the wheat crop is large one year and small the next, or where production practices are changing. It is a waste to construct buildings which are only used to capacity in a relatively few number of seasons. The third disadvantage of country shipping point storage is that it is expensive to recondition the grain. Volume of business does not usually warrant the installation of commercial driers, so it is necessary for the manager of the local elevator to ship wet wheat as rapidly as possible.

One advantage sometimes claimed for the elevator as compared with farm storage, is that it permits mixing wheat of different grades and qualities. If, however, the wheat is mixed, stockholders of the co-operative elevator lose the benefit of high quality country run wheat when the grain is sold on terminal markets.

Diversion Point Storage.

Diversion points from which the freight rate is equal to each of several markets are often logical locations for storage. There are several advantages of storing wheat at such points. First, wheat can be shipped to the most advantageous markets at any particular time. Second, warehouse receipts issued by interior elevators provide excellent collateral for loans. Third, large terminal interior elevators can be constructed at lower cost per bushel than building bins at the local country elevator. Fourth, there is a greater chance of utilizing such elevators to capacity every year than with the country elevators or farm granaries. This is true because diversion points can draw from a larger territory. When yields are low in one locality, it is often possible to fill the elevator with wheat from other regions. A fifth advantage of diversion point storage is that with a larger volume of business, driers can be installed and grain conditioned more economically than at country elevators.

Interior diversion point storage has certain disadvantages. First, there is the cost of extra handling. Nearly all railroads make charges for storage in transit. Whenever a freight carload of grain is unloaded into an interior elevator an extra step has been added to the marketing process and the cost has been increased. Second, when grain is stored at diversion points there is a greater strain on railroad facilities than when it is stored on the farm or at country elevators. Storage at interior points close to the producing region, however, would not place so great a strain on the railroad facilities as when the wheat is moved all the way to terminal markets during the rush season of the year. In the third place, storage at interior diversion points means that some of the benefits from high quality country run wheat might be lost. This disadvantage can be overcome to a certain extent by storing the wheat in special bins and preserving its identity without mixing. If such a policy is to be followed, steps must be taken to convince the buyer that this grain has not been treated, conditioned or mixed within the elevator.

Terminal Storage.

The first advantage of terminal storage is that it makes for economy in handling. Cars of wheat can be moved from country points into terminal or mill elevators without intermediate unloading and loading. A second advantage of terminal elevators is that they afford maximum facilities for mixing and conditioning grain. In the third place, there is the greatest possible chance to make efficient use of terminal facilities. Terminal markets draw from a wide variety of conditions and localities. In regions where the crop is small one year it might be large the next. Storage space at markets which draw from different areas can be utilized more completely than elevators at country points. The fourth advantage of terminal storage is that it provides the cheapest construction per bushel. Fifth, storage tickets from properly bonded terminal elevators provide the very best kind of collateral for loans.

In the face of these advantages there are very serious disadvantages connected with moving grain to terminal markets during the harvest season. First, storage at terminal markets makes for the maximum of congestion, a condition which is harmful to the interest of both buyers and sellers of grain. The second disadvantage of heavy movement to terminals is that it taxes railroad facilities to the utmost, frequently increases the cost of railroad operation and may add to the grower's shipping expenses. A third disadvantage of terminal storage is that it usually limits the number of markets on which the grain can be sold. Only under exceptional circumstances is it profitable to move wheat back from a point to which it has previously been shipped. Therefore, an organization which has wheat stored at a terminal market often loses the opportunity to sell the grain elsewhere. A fourth disadvantage is that by putting grain in store at terminal markets much of the benefit from country run wheat is lost. This disadvantage can be overcome to a certain extent by holding the wheat in special bins. However, there is a prejudice on the part of some buyers against even special-binned terminal elevator wheat. Fifth, wheat in terminal storage becomes a part of the visible supply and unduly depresses prices.

Federal Farm Board Approves Loan of $4,000,000 for Dairymen's League Co-Operative Association, Inc. of New York.

The Federal Farm Board announced on April 23 that it had approved an application of the Dairymen's League Co-operative Association, Inc. of New York for a loan of not exceeding $4,000,000. The Board's announcement added:

This line of credit will enable the association to carry out a 3 year program of expanding its merchandising and handling facilities for the sale of its products. Repayment of the entire amount borrowed is required in approximately 10 years. The loan will be secured by a first mortgage on the properties of the League.

Before approving the application the Farm Board investigated the business management of the association, the soundness of itsmarketing program, its financial structure and the service it is rendering the dairy industry of the Northeast.

The Dairymen's League Co-operative Association is an organization of about 40,000 dairy farmers of the New York milk shed, which includes all of New York State and parts of Pennsylvania, New Jersey, Vermont, Massachusetts and Connecticut. This territory supplies the New York metropolitan market as well as the smaller cities throughout the area.

Cotton Traders Open War on Farm Board—Memphis Cotton Exchange Asks Inquiry Into Co-operative Loan Plan—Asks Bill Be Amended—Resolutions Charge Domination of Futures Market and Derangement of Values.

Demanding a congressional investigation of the Federal Farm Board and the cotton co-operatives fostered by the board, the Memphis Cotton Exchange on April 17 made the opening move into what promises to be outright warfare between the cotton traders of the South and the Government board according to the Memphis "Commercial Appeal" of April 18, from which we quote further as follows:

The Exchange Resolutions were so timed that the American Cotton Shippers' Association, which is to meet here a week from today, and the Southern Cotton Shippers, which meets here tomorrow, will be given an opportunity to take action. Both organizations will be asked to petition Congress for an investigation.

Domination Charged.

The resolutions which charge the Farm Board and the co-operatives with dominating the futures market, with deranging values and causing "almost complete cessation of demand for actual cotton from mills and

merchants, for prompt as well as future deliveries," were adopted almost unanimously.

They further demand that Congress amend the Farm Relief Bill so that aid will be extended to all cotton farmers regardless of whether they deal with the co-operatives.

Lytle McKee was the only objector. He said he felt the co-operatives were being condemned before they had been given a fair trial.

The resolutions were read by Secretary Arthur Bower and adoption was moved by J. C. Intz. There was a chorus of seconds.

In the absence from the city of C. G. Henry, President of the Cotton Credit Corporation, and B. S. Burgess, executive secretary of the Mid-South Cotton Growers' Corporation, no official statement from the co-operative groups was forthcoming.

Called Misrepresentation.

However, speaking unofficially, the opinion was expressed in co-operative circles that the resolutions contained misrepresentations in charging the co-operatives and the Farm Board with attempting to dominate the market.

The text of the resolutions follow:

"Whereas, the membership of the Memphis Cotton Exchange is wholeheartedly in sympathy with all proper measures to relieve the distressed condition of agriculture and believes that the farmer's difficulties are in no wise to be attributed to the existing machinery of distribution; and,

"Whereas, the Federal Farm Board appears at present to be devoting its attention to artificially elevating prices in defiance of the law of supply and demand; and,

"Whereas, the Federal Farm Board in its administration of the agricultural marketing act is offering government aid to a relatively small number of farmers who happen to be members of co-operative associations; and,

"Whereas, the co-operative associations apparently with full approval of the Federal Farm Board in operating secretly, backed by virtually unlimited government capital and credit, appear to have dominated the futures markets of our country, deranging values of the various options and utterly destroying the usefulness of these markets for hedging purposes, thus striking at the financial structure of the South by eliminating the only protection the banks have in financing cotton; and,

"Whereas, it appears that this manipulation has resulted in almost complete cessation of demand for actual cotton from mills and merchants, for prompt as well as future delivery, and has undermined the confidence of the mills and foreign buyers in the stability of our exchanges and marketing system, and has seriously interfered with the distribution of the present crop and further, has materially reduced the basis value of all spot cotton whether held by farmers, co-operatives, merchants or consumers; be it therefore

"*Resolved*: That this Exchange believes the farmer to be entitled to some definite compensation since a great proportion of our balance of money power comes from his product, and that this aid to cotton farmers should be extended to them in improving farming methods and equipment with a view to lowering production costs, in the manufacture and distribution of cheap nitrates for increasing per-acre yield, in the propagation and distribution of seed to improve quality of staple, and in improved ginning methods to enhance the spinning quality of American cotton in order to meet the rising tide of foreign competition in cotton growing and keep American cotton foremost in desirability in world markets, and be it further

Resolved: That it is the opinion of this body that the aid to agriculture voted by Congress should be extended to all farmers regardless of their affiliation with any association or organization, and that present legislation should be so amended as to make this aid available not only through co-operative associations but through any reputable and responsible agency, in order to leave the farmer free to handle his cotton in the way which he considers most advisable and most economical to him, and be it further

"*Resolved*, That any manipulation in the futures market whether by government sponsored associations or by private individuals, is to be condemned by all thinking citizens as an utterly unwarranted attack upon the rights and protection of independent cotton producers, distributors and spinners; an effort at the destruction of private initiative and enterprise, and if continued for any length of time will completely destroy the present efficient method of distribution and leave the farmer without any market for his product except at the minimum guaranteed price; and be it further

"*Resolved*, That it is the sense of this body that the meeting of the American Cotton Shippers' Association, presently to be held, should petition Congress for a full and complete investigation of the activities of the Federal Farm Board and the several co-operative marketing associations which are receiving government aid through this Board, specifically as to what use has already been made of funds advanced to these associations; and be it further

"*Resolved*, That our secretary be directed to supply a copy of these resolutions to each member of Congress, and to distribute copies to the delegates of the American Cotton Shippers' Association, and that copies be sent to the American Cotton Manufacturers' Association and the National Association of Cotton Manufacturers and to the principal cotton exchanges, and further, that copies be supplied to the press."

H. G. Safford, Houston, Texas, President of the American Cotton Shippers, has appointed the following committee on cotton economics to study the problem of the farm board and the co-operatives: D. W. Brooks, Memphis; B. T. Lowe, Augusta, Ga.; J. K. Dorrance, Houston; A. H. Lamberth, Los Angeles; J. M. Locke, Muskogee, and R. C. Gregg, Little Rock.

Cotton Association's Meeting at Memphis Seek Congressional Investigation of Federal Farm Board Because of Alleged "Market Manipulation."

H. G. Safford, Houston, President of the American Cotton Shippers' Association, in an address at the Association's convention at Memphis, Tenn., on April 25, said the country's cotton merchants may withdraw their support from the market if the operations of the Federal Farm Board and allied co-operatives endanger their financial security. This is learned from Memphis dispatches (Associated Press) to the daily papers, which also state:

The address preceded consideration of demands by the Memphis Cotton Exchange and the Southern Cotton Shippers' Association that the American Association request a Congressional investigation of the Farm Board because of "market manipulation." He refrained from referring specially to the proposed investigation.

The Farm Board and co-operatives, he declared, "at their own liberal estimates do not expect the co-ops to handle during the next few years more than 15 to 20% of the cotton crop, leaving 80 to 85% to be handled by the cotton merchants."

Mr. Safford said the Farm Board has explained that the law is mandatory in making the co-operatives and the farmers through them their only consideration but that they had "no disposition or wish to hurt the legitimate cotton merchant."

"I am hoping they will see their interest in the cotton merchant to be much greater than they would believe and that his health and welfare is necessary to their own success in bringing aid to the farmers.

Citing losses which he said had accrued to merchants because of Government-sponsored market activities, he declared:

" . . . Even the possibility of frequent repetitions would forbid any merchant, with his own money to lose, from ever attempting to carry a stock of cotton again.

"If the co-ops and the American Co-operative Association do not so conduct their affairs that we can function safely and take our part of the marketing and carrying load, they must be prepared to take over the whole job or assume the responsibility for the consequences. I cannot doubt but that their course will be a sane one."

Eric Englund Made Assistant Chief of Bureau of Agricultural Economics of Department of Agriculture.

Appointment of Eric Englund as Assistant Chief of the Bureau of Agricultural Economics, United States Department of Agriculture, was announced April 16 by Nils A. Olsen, Chief of the Bureau. Mr. Englund succeeds H. R. Tolley, who resigned recently to go to the Giannini Foundation at the University of California. As Assistant Chief, Mr. Englund will administer the economic research activities of the Bureau. In 1926 Mr. Englund was associated with the Office of Experiment Stations in analyzing and co-ordinating projects in this field. He was later engaged as a special assistant to Secretary Jardine in handling economic problems, and at the same time assisted the Office of Experiment Stations in the administration of research in agricultural economics under the Purnell Act. Since September 1928 Mr. Englund has been in charge of the Division of Agricultural Finance, Bureau of Agricultural Economics, and will continue to direct the activities of this Division.

Plan to Form Association of Investment Trusts—Would Function Similar to American Bankers Associations.

The formation of an association of investment trusts which would bear the same relation to the companies in this field as the American Bankers' Association does to the banks, is reported as in its initial stage. Such an organization was proposed two years ago before investment trusts had reached their present stage of development. Today 600 investment companies with combined assets of over $2,000,000,000 are operating in this country. C. Shelby Carter, Vice-President of the All America General Corporation, has for several weeks been sounding out sentiment in the investment trust field on the formation of an association, and is said to have received encouraging replies as a result of which a preliminary organization meeting is likely to be held shortly.

The General Public Service Corporation, Insuranshares Corporation and John Nickerson & Co., are among those voicing approval of the idea. Mr. Carter has addressed letters to 50 executives of well known trusts throughout the country, setting forth his ideas on the proposed association and pointing out what it could accomplish. Such an organization it is felt could be made useful for an exchange of ideas and to combat unreasonable criticism and legislation. In his letter to investment trust managers Mr. Carter says in part:

"Investors are fast realizing the necessity of doing business with responsible banking houses. One of the best ways for them to make such a check is through the Investment Bankers' Association. The same is possible in the case of a bank through the American Bankers' Association. If a somewhat similar protection were afforded the public in investment trusts this class of security would be much benefited and also investment trusts in general are not likely to suffer as much from cases of mismanagement which no doubt will crop out more among those companies refusing to co-operate."

Heavy Foreign Financing In U. S.—Unlikely According to A. G. Becker & Co.—Germany Only Nation Expected to Figure To Any Appreciable Extent in International Market.

Expectations of very heavy foreign financing in the United States during 1930 are not likely to be fulfilled, according to a survey of the European credit outlook made

by A. G. Becker & Co., in its "Investment Bulletin," issued April 21. "Few European nations, taking into consideration a credit position which makes borrowing possible, need outside funds at the present time," the survey says. "As a matter of fact, it may be said that Europe as a whole does not need any. Germany is the only nation whose requirements and whose credit position make her a major figure in the international loan market."

The total amount of Germany's probable foreign borrowings for the year, aside from reparations bonds, is placed at 500 to 600 million dollars. France, it is pointed out, with foreign balances approaching a billion and a half dollars, could readily absorb this entire amount. It is believed that a large portion of Germany's needs will, in fact, be met there, and that credits furnished by other European banking centers will reduce the amount to be sought in this country to not more than half the total.

The issue of German reparations bonds under the Young plan, now planned for offering before midsummer, is expected, says the survey, to affect substantially the market for other issues of German bonds. The study points out:

"The marketing of the reparations bonds will involve a great deal of advertising of Germany. The fact will be impressed upon the investing public that the German Government and German industry are in thoroughly sound position. These facts are, of course, not new, not worked up for the occasion, but have been well known for a long time to those in close touch with the German situation. It seems fairly obvious that the dissemination of information about Germany which tends to put the reparations bonds in a favorable light will also strengthen the position of other German issues. In other words, the investor who sees that a comparatively low yield German obligation has great investment merit will feel that other well secured investments of German origin offering much higher yields are also entitled to consideration. The effect should be to move up prices of good German bonds generally."

Walter Eckland, New York Stock Broker, Permanently Enjoined from Doing Business by Supreme Court.

Walter Eckland, head of the brokerage firm bearing his name at 32 Broadway, this city, was permanently enjoined from further stock dealings by Supreme Court Justice John McCrate on a motion by Deputy Attorney General Maria Teresa Scalzo of the State Bureau of Securities, according to the "Wall Street Journal" of April 23.

Inauguration of Call Money Market By New York Curb Exchange.

William S. Muller, President of the New York Curb Exchange, announced from the rostrum on the trading floor of the Exchange at 11:30 A. M. on April 23, that a group of banking institutions had agreed to place call money upon the floor of the curb and that the call money market would be inaugurated at noon that day.

According to the Curb's announcement the decision of the banks and trust companies to co-operate with the Curb Exchange in the matter of call loans came after consultations between the officials concerned. The announcement further said:

This action on their part is most important, and is a far greater factor in the evolution of the market than the action taken by banks and trust companies two years ago when they agreed to accept the guarantees on stock certificates of members of the Curb Exchange Clearing House. Previously only the New York Stock Exchange firms, banks and trust companies were authorized to certify to the genuineness of signatures.

A special "money desk" has been placed on the floor of the Exchange for the purpose of negotiating these call loans. Each morning about 11:00 o'clock the suggested rate for renewals will be posted and there will be on file the amount of money available for loans at the prevailing interest. In other words, the desk will serve as a clearing house for the supply and demand of loans.

President Muller in addressing the members of the Exchange on April 23 with the inauguration of the call money market said:

After many conferences assisted by the Vice President of the Exchange, Mr. Howard C. Sykes, I have succeeded in obtaining the co-operation of a substantial number of New York banks and trust companies who have signified their willingness to place call money upon the floor of this Exchange at a differential above the current interest rates. This, as you will realize, marks an epoch in the development of the Exchange and is the last innovation to be inaugurated to complete the business process.

"My purpose in addressing you this morning is to impress upon you the absolute necessity of co-operation. There is a large number of excellent securities listed on this Exchange; indeed, there are almost 1400 in the dividend paying class; they are not all, however, acceptable as collateral in loans, because of the fact that a security must not only have intrinsic value but must also have liquidating value evidenced by a broad and substantial market.

"To you Curb members who are not members of the New York Stock Exchange and whose requirements are, at present, being taken care of by your own depositary banks, I would counsel a continuance of this policy. However, should you or any other Curb members who are members of the Clearing House and not members of the New York Stock Exchange, desire to avail yourselves of this Call Money market, you will find it necessary to establish your credit standing among the various banks and trust companies and, to this end, will very likely be required to answer a proper questionnaire in view of the fact that, at the present time, the financial stability of the Curb Exchange membership is not generally and fully known. I believe this prerogative of the banks is well taken and justified in the circumstances.

"May I, therefore, repeat to you emphatically that the success of this plan depends upon the full co-operation of the entire membership with reference to the matter of acceptable collateral demanded by the various banks, and my earnest plea to you is that you continue to maintain our high standards of business principles and thus keep faith with those institutions that have placed their stamp of confidence and approval on this Exchange."

In its account of the opening of the new call money market the "Times" of April 24 stated:

Approximately $12,000,000 was offered by local banks at the new money desk of the New York Curb Exchange yesterday, when, following an address by William S. Muller, President of the Curb, that Exchange opened its new facilities for bringing together borrowers and lenders of call money. Of the amount available, about $2,000,000 was borrowed at the opening. A rate of 4½%, ½ of 1% above the renewal rate posted by the New York Stock Exchange, was fixed initially. Later, when the rate on the Big Board was dropped to 3½%, the price was dropped to 4% on the curb.

It is expected that this differential of ½ of 1% between the rate quoted at the money desk of the Stock Exchange and that quoted at the desk of the curb will be maintained in the immediate future. Ultimately, according to Curb Market circles, the spread between the two rates is expected to be reduced.

Twelve of the leading banks of the city contributed in making up the sum originally offered, and before the end of the day 17 banks had placed money at the desk. The average sum offered by each bank, it is reported, was about $5,000,000. Twenty-two individual loans were reported to have been made.

Hitherto Curb brokers have arranged individually with their bankers to carry their securities, and it is expected that for some time to come a considerable amount of loans will be obtained in this manner. As time goes on, however, it is expected that the bulk of the loans required by Curb brokers will be obtained through the money desk as is now the case on the New York Stock Exchange.

The address of Mr. Muller, which preceded the opening of the new facility, occupied only a few minutes. It was followed by cheers and applause from the brokers on the floor of the Exchange and the visitors' gallery, which was more than usually crowded by visitors and officials who had come to witness the ceremony.

When the machinery of the money desk was put into operation, promptly at noon, there was a rush of brokers, each one anxious to make the first loan. The scramble was so great, however, that several loans were made virtually simultaneously, and the honors were divided.

In the future the renewal rate will be posted at 11 o'clock, or 20 minutes after the renewal rate is posted on the Stock Exchange. Call money at the money post of the Curb yesterday ranged as follows: Opening and high, 4½%; close and low, 4%; ruling rate, 4½%.

With stocks moving over constantly wider ranges and ending generally higher for the day, the Curb Exchange yesterday made a new record for trading this year with a turnover of 1,911,900 shares, compared with 1,768,600 shares on Mar. 31, the year's previous best record.

Discount Rate Change Seen Unlikely—Secretary Mellon and Governor Harrison of New York Federal Reserve Bank Meet With Federal Reserve Board.

Both Secretary Mellon and Governor George L. Harrison of the New York Federal Reserve Bank attended the meeting of the Federal Reserve Board in Washington, April 21, it is learned from the New York "Journal of Commerce" whose Washington correspondent, April 21, also had the following to say:

After the session officials declined to disclose the nature of the business transacted. Governor Harrison has just returned from Europe, where he visited England and France.

There has been considerable discussion in the Federal Reserve system recently of the action of a policy of movement of rediscount rates by a full 1% instead of the conventional one-half of 1%. Some experts throught this would be a more effective method of credit control than the present system.

It was stated by a reliable authority that there has been no discussion within the last few days of changes in the rediscount rates because of the upward movement of brokers' loans. Officials pointed out that while the market has been relatively steady the loans have been going up. This was attributed to the fact that loans were being transferred from banks to brokers, without any actual increase of the volume of money on the market, or that there was some selling of stocks outright to persons who borrowed from brokers to finance these investments.

The general opinion appears to exist in Reserve system circles that business men throughout the country are much more hopeful than a month ago. This was declared to be a good indication even if statistics did not show actual increase in production. Experts pointed out that as soon as optimism begins to develop this will bring about buying, and consequently a general improvement in the industrial and commercial situation.

Glass Resolution for Inquiry into Stock Speculation Approved by Senate Committee.

Wall Street's utilization of the facilities of the National and Federal Reserve banking systems is to be made the subject of an investigation by the Senate Committee on Banking and Currency if approval of a resolution sponsored by Senator Carter Glass (Dem.), Virginia, is given by the Senate. Presented by its author to the Banking Committee on April 18, while it brought forth some discussions as to the situation, it met with no show of hostility, it is said, and as a result a comprehensive, thorough, conserva-

tive study will be sought. The New York "Journal of Commerce," in thus reporting favorable action by the Senate Committee on the Glass resolution (to which brief reference was made in our issue of April 19, page 2700), went on to say in its Washington dispatch of April 18:

The Glass resolution was accepted as a substitute for one proposed by Senator King (Dem.), Utah, seeking an investigation much wider in scope. There is a decided disinclination on the part of Senators to stir up the banking matter to a point where a secondary "tumbling" of stock values and restricted credit may come. But among many there is a determination to get at the facts that induced the seething bull market of last fall, from the after effects of which many thousands of unwary speculators caught in the Wall Street melee have not yet recovered.

Seek To Learn Cause of Trouble.

In announcing the action of his committee in voting approval of the Glass resolution, Chairman Norbeck (Rep), of South Dakota said:

"This is going to be study rather than an investigation. It is not a plan for upsetting conditions, but is born of a desire to arrive at the cause of the troubles we are having, and to see if some remedial legislation cannot be prepared to remedy unsatisfactory conditions in the operation and administration of our banking laws."

No band of music is to accompany the progress of the proposed investigation. It is declared to be the desire of the committee that there be neither hysterics nor whitewash to ballyhoo the undertaking. It is anticipated that most of the work will be done by experts, since manifestly in a matter of this kind the committee members must rely largely on the activities of men who have given an unusual amount of time and study to the technical features.

While the main desire will be to get at the cause of the difficulty, the symptoms will have to be probed somewhat, although it is not believed to be the purposes of the Senators to go too deeply into the history of the recent stock market debacle. Of course, this latter cannot be overlooked for the resolution provides:

"That in order to provide for a more effective operation of the National and Federal Reserve banking systems of the country, the Committee on Banking and Currency of the Senate, or a duly authorized subcommittee thereof, be, and is hereby empowered and directed to make a complete survey of the systems and a full compilation of the essential facts and to report the result of its findings as soon as practicable, together with such recommendations for legislation as the committee deems advisable. The inquiry thus authorized and directed is to comprehend specifically the administration of these banking systems with respect to the use of their facilities for trading in and carrying speculative securities, the extent of call loans to brokers by member banks for such purposes, the effect on the systems of the formation of investment and security trusts, the desirability of chain banking, the development of branch banking as a part of the National system, together with any related problems which the committee may think it important to investigate."

Would Hold Hearings.

For the purpose of this resolution the committee, or any duly authorized subcommittee thereof, would be authorized to hold hearings to sit and act at such times and places during the sessions and recesses of the Seventy-first and succeeding Congresses until the final report is submitted. It would have authority to employ such clerical and other assistants, to require by subpoena or otherwise the attendance of such witnesses and the production of such books, papers and documents, to administer such oaths and to take such testimony and make such expenditures as it deems advisable

The expenses of the committee under the terms of the resolution are limited to $15,000.

It probably will be found that there will be no mad rush to get the investigation under way, but rather that it will be well along toward the end of the year before the real work will commence. There naturally will be some preliminary work, such as the organization of the subcommittee that will be directly in charge of the investigation, and something of a program will be worked out. It is pointed out that much will depend upon program, outlining the scope of the proposed investigation and thereafter it will be easily possible for committee attaches and experts to lay the groundwork for the more serious study that will follow

The views of the members of the Federal Reserve Board will be secured, some experts, economists and bankers will be called in, and possibly some data will be secured through the medium of questionnaires. Since it is expected that Congress will adjourn some time in June and a strenuous Congressional campaign is in the offing, hearings will not be held until late in November, the clerical and statistical work being done in the meantime.

The resolution was reported to the Senate April 21.

Annual Report of Federal Reserve Board—Says Prevention of Use of Federal Reserve Credit in Speculation Is Its Greatest Problem.

The Federal Reserve Board, in its annual report transmitted to Congress April 24 declares that "the protection of Federal Reserve credit against diversion into channels of speculation constitutes the most difficult and urgent problem confronting the Federal Reserve System in its efforts to work out a technique of credit control that shall bring to the country such steadiness of credit conditions and such maintenance of economic stability as may be expected to result from competent administration of the resources of the system." The Board adds:

Whatever method, or combination of methods, of securing these results may eventually win the sanction alike of successful practice and of public opinion, the recent outstanding experience of the Federal Reserve System in demonstrating the practicability of "direct pressure" has clarified the problem and advanced the solution.

The full official copy of the Board's report has not yet come to us, and hence we make use of the following account of the report contained in the Washington dispatch to the New York "Times":

The dramatic cycle of financial events which began in the easy-money market of the Fall of 1927, and culminated in October's wide stock market slump, was described by the Federal Reserve Board to-day in its annual report to Congress.

For the first time it was revealed officially that authority to increase rediscount rates had been refused to several Federal Reserve Banks early in the year, the Board having established a policy of "direct action" through which it sought to curb the extension of Reserve credit to member banks which were making speculative loans.

The belief that the "direct action" policy for curbing speculative credit was effective was expressed, although the Board admitted that it was still confronted with a tremendous problem, in the solution of which it would need the backing of public opinion.

Also the report disclosed that in September and October there was an unmistakable evidence that many of the large and powerful traders were disposing of their holdings and that there was "a movement of securities from stronger to weaker hands," foreshadowing the inevitable price break.

At the beginning of 1929 the Reserve Board found itself confronted with the alarming situation of rapid absorption of credit by the market—a situation which "stood in need of correction." The pro lem, the report said, "was to find suitable means by which the growing volume of security credit could be brought under orderly restraint without occasioning avoidable pressure on commercial credit and business."

Letter Sent to Banks.

"The Board was not disposed," the report declared, "to regard favorably further increases of the discount rates as the appropriate method of dealing with the situation presented, and particularly as the Federal Reserve System was related to it; the Board, therefore, did not approve the discount rate advances voted by some of the Federal Reserve banks."

The "direct pressure" method took the form of a letter to the Reserve banks pointing out that, while the Board did not set itself up as an arbiter of security speculations or values, the System had an obligation to conserve credit for productive purposes. Speculative use of Reserve credit was held as out of harmony with the law and the implied threat was broadcast that member banks might have their credit curtailed at the Reserve banks.

"It may be remarked that the course adopted by the Board resulted in a substantial conservation of the credit resources of the banking system of the country, and particularly of the Federal Reserve banks, for essential needs which arose later in the year," the report said. * * *

The Board showed that among the factors contributing to the growth of security loans was the change in the method of industrial financing. Favorable conditions in the capital market caused many corporations to issue a large volume of securities, in many cases in excess of immediate requirements, and with part of the proceeds to pay off loans.

Purchasers of the securities in many cases borrowed a part of the purchase price and pledged the securities as collateral. As a result, bank loans directly to industrial and commercial enterprises were relatively diminished, while loans on securities increased.

"After the turn of midyear conditions began to take a marked change. Loans by non-banking lenders increased about $1,000,000,000 in the four months following June, a large part of the increase being supplied by investment trusts and trading companies, which were being organized extensively.

Factors in Market Slump.

Describing the events leading immediately up to the stock market slump, the Board said:

"In September and October recession in industry, reports of smaller corporation earnings, continued growth of brokers' loans, indicating a movement of securities from stronger to weaker hands, and many other factors were weakening the position of the security market.

"There was an important failure of a finance company in England, which resulted in a loss of confidence by British investors and some withdrawals of foreign funds from the New York market. On Sept. 26 the Bank of England, which for several months had been losing reserves, raised its discount rate from 5½ to 6½%.

"This series of events culminated in the last week in October in a break of unprecedented severity in stock prices, which by the middle of November were on the average 40% below their maximum."

The change in the business situation which developed at the close of the year was held "in part a reaction from the exceptionally large output in certain industries earlier in the year; it was also in part a consequence of the rapid rise and subsequent drop of security prices."

"The rapid rise in stock prices," the report said, "had in various ways stimulated business activity. Industrial enterprises had been encouraged by favorable conditions in the market to finance programs of expansion through the issue of common stocks, and financial houses, assured of a market for new issues, had been encouraged to launch new enterprises as well as combinations and mergers of existing undertakings.

"A large amount of time and savings deposits was drawn out by the depositors and used for the purchase of securities, and funds that ordinarily would have been added to savings deposits were used for the same purpose, with the consequence that in 1929, in contrast with previous years, there was a decrease in the total volume of savings accounts.

Effects of Recession.

"The large volume of security issues had given rise to increased building operations for plant expansion and enlargement of existing facilities. During the period of rising stock prices, profits taken out of the market by successful traders in stocks had been an important factor in consumers' demand for many services and industrial products, particularly of the luxury type. To a certain extent these purchases of luxury goods were financed through the use of funds withdrawn from savings accounts by purchasers of securities.

"With the drop in stock prices these influences were reversed. Investment houses found themselves with large blocks of unmarketed securities, and the public no longer offered a broad market for common stocks, with the consequence that the volume of new security issues diminished rapidly and was confined largely to high-grade bonds. Losses incurred in the break in stock prices reduced the demand of consumers for commodities, and especially for luxury goods, and this had an effect on industry, especially on those lines of activity that had developed most rapidly in the spring and summer, such as the automobile and the iron and steel industries.

"It was apparent at the close of 1929 that the liquidation of security loans, which took place in the last two months of the year and resulted in an improvement in the credit situation in the United States, had also exerted an important favorable influence on world-credit conditions."

Reviewing the events of the third quarter of the year, the report related that the discount rate of the New York Federal Reserve Bank was advanced to 6% to "exercise a restraining influence at the centre of speculative activity," in the face of mounting brokers' loans. Bankers who have been in disagreement with the policies of the Board have asserted that the advance in the rediscount rate at New York last August indicated the failure of the Board's "direct pressure" policy.

Discussing the events of the final quarter of the year, when the collapse of security prices brought with it a heavy liquidation of brokers' loans, the report says:

"This liquidation was accompanied by a reversal of the credit policy of the Federal Reserve System. Over a period of about two years increase in the volume of credit utilized in the security market had been the principal consideration determining the firm money policy of the system; and

the diminution in the demand for such credit was followed by a reversal of the system's policy.

"During the first week of liquidation, when the member banks were taking over in large volume loans previo sly carried by non-banking lenders, the Reserve Banks bought $15,000,000 of United States Government securities, thereby reducing for member banks the necessity of borrowing at the Reserve banks. The Reserve banks continued this policy of open-market purchases throughout November and the larger part of December, with the consequence that member banks were able to meet the seasonal deman i for currency, as well as considerable withdrawals of gold for export and at the same time to decrease their indebtedness to the Reserve banks.

"During the last week of the year the average volume of Reserve Bank credit outstanding was about $150,000,000 less than at the end of 1928, the decrease corresponding to the net increase for the year in the country's stock of monetary gold."

Credit Conditions Improved.

This liquidation of bank credit in the last two months of 1929, the report said, was refl cted in a decline in money rates in the United States, an outflow of gol nd a relaxation of discount an i open-market rates abroad.

Gross earnings of the Federal Reserve Banks in 1929 amounted to $70,955,000 the report shows, and were the largest of any year since 1921. As compared with 1928, earnings increased $7,000,000. A falling off in holdings of bills and securities was more than offset by a rise in the rate of earnings thereon from 4.24% in 1928 to 4.86% in 1929.

Total operating expenses of the Reserve Banks, exclusive of the cost of Federal Reserve currency, aggregated $26,592,000 in 1929, as compared with $26,099,000 in 1928. In consequence of the increase in gross earnings, current net earnings for 1929, which amounted to $41,264,000, exceeded those of 1928 by $4,116,000.

With the approval of the Board, the regional banks charged their current net earnings with $1,952,000 for depreciation of bank premises, with $538,000 for furniture and equipment purchased during the year with $633,000, net, for reserves for probable losses on paper of failed banks, and with $1,788,000 for reserves for self-insurance.

After making these charges and other deductions, including a net loss of $75,000 on the sale of United States securities, there was a balance of $36,02,741 available for dividends, surplus and franchise taxes.

Seven of the twelve regional Banks paid franchise taxes, in accordance with the provisions of the Reserve Act, which provides that after a Reserve Bank has built up a surplus equal to its subscribed capital, 10% of net earnings, after dividends, shall be paid into surplus and 90% shall go to the Government as a franchise tax.

"At the end of 1929," the report says, "the Federal Reserve Banks of Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City and Dallas all had surplus accounts in excess of subscribed capital and, therefore, each paid a franchise tax to the United States Government. As the surplus accounts of the five other Federal Reserve Banks were less than their subscribed capital, all of their net earnings remaining after the payment of dividends were transferred to surplus account. Notwithstanding the resulting increase in the surplus accounts of these five banks, the excess of their subscribed capital over surplus at the end of 1929, except in the case of Cleveland and San Francisco, was substantially greater than at the end of 1928, the member banks in these districts having subscribed to additional stock in their Federal Reserve Banks following increases during the year in their own capital accounts. The total subscribed capital of the Federal Reserve Banks on Jan. 1 1930, amounted to $341,951,000 and the surplus accounts to $276,936,000."

Representative Strong Opposes Bank Law Change—Warns Against Chain, Group or Branch Banking and Buying of Securities Marketed Through Bank for International Settlements.

Warnings against all forms of chain, group and branch banking and the buying of securities of foreign nations or corporations that may be marketed through the International Bank of Settlements were broadcast from Washington to the people of the country on April 20 by Representative James G. Strong of Kansas, ranking majority member of the House Committee on Banking and Currency. As to what Representative Strong had to say we quote as follows from the Washington account of the New York "Journal of Commerce":

In addressing a radio audience over a national network, Mr. Strong expressed fear that a contest is now on for the domination and control of the money and credit of the nation, such as existed a hundred years ago at the time of the activities of the Second Bank of the United States. During this latter contest, he recalled, it was developed that the bank had loaned large sums of money to members of Congress, Governors, judges, to the great newspapers and other influential interests, and "only by the courage and stamina of President Jackson was the extension of its charter killed by his veto."

Against War Debt Issues.

While warning the people of the country to see to it that their representatives in Congress are opposed to all forms of chain, group and branch banking, the speaker gave counsel that "if it shall be found that such forms of banking cannot be avoided, then laws should be enacted for the proper regulation and control of the same." He reviewed the testimony presented so far before the House Committee on the problems confronting the country's banking system.

Discussing the buying of foreign securities, Strong said the unloading of the German war debt and the obligations of other nations upon the people of the United States ought not to be encouraged, for "if such results obtain I fear the time will come when there will be a readjustment and perhaps a repudiation of such debts."

"There is an abundance of financially sound American investments for all American capital at fair rates of interest," he said, "and for the next fifty years there will be an opportunity to invest in the securities of our own Government, which are the best in the world."

Contending that the Federal Reserve system was created by Congress in order to make possible a reservoir of money and credit that would flow directly and quickly to any part of the country needing the same Strong charged that "selfish ambitions in the effort to control and dominate the essential industries through mergers and controlled business are destroying the hitherto democratic business independence of our people." He held that chain stores, mergers of great interests controlling manufacturing, transportation, lighting, heating, power and even entertainment are moving toward the elimination of individual ownership and control of all business.

Sees Further Consolidation.

"Now chain, group and branch banking will follow on the heels of business mergers, mass production, and controlled operation of industries," he predicted. He expressed fear that such control of money and credits would be "a national menace."

Mr. Strong, who has introduced several bills in Congress with a view to prohibiting all forms of chain, group and branch banking, defined the various systems and outlined his objections to each.

In citing his objections to branch banking, he said that "it places the control of the finances of the people in the hands of small groups which, when extended will become a menace should the management fall into incompetent or corrupt hands or those whose ambitions and desires are for control and a monopoly of money and credits throughout the nation."

A branch banking system, he contended, removes to a large extent the interest that a banking institution should have in the community that supports it "since the policy of the branch bank will be dictated by the parent bank whose location might be hundreds of miles distant and whose first consideration would be to serve the interest of the community where the parent bank was located and the interest of the men who control the same." He expressed the belief that such a system when once established will crowd out the independent bank no matter how strong and able it is to serve the needs of the community in which it is located.

"When money is plentiful," Strong asserted, "it will of course be supplied to the branch banks to meet all general banking needs, but who can doubt that in times of stress credit will be withdrawn from the branch banking communities to meet the demand in the money centers, as was so recently demonstrated in the crash of the stock market in New York. While if the people are prosperous in the vicinity of the branch bank it will be used as a marketing agency for stocks and bonds, underwritten at large profits by the parent bank in the large money centers.

"The attempt to limit branch banking to 'trade areas' as suggested by Comptroller Pole, would not end the controversy, just as the granting of branch banks limited to cities in which the parent bank was located did not do so. Those who believe in nationwide branch banking would insist on breaking down the boundaries of the 'trade areas' and would be more strongly entrenched to insist upon their demands.

"Nation-wide branch banking will mean a control of money and credits in a few large cities of the country, but eventually that control will rest in the City of New York, which is the money center of the world.

"I also fear that the control of banks by holding companies or by large banks with branches will eventually dominate the Federal Reserve banks and selfishly control our Federal Reserve system."

Federal Control of Bank Holding Concerns Urged—L. E. Wakefield of Minneapolis Proposes Full Inspection and Supervision of Parent Companies and Units—Cessation of Further Establishment of Group Systems Pending Action by Congress Advocated at Hearing Before House Committee Into Group Banking.

Putting a stop to the further extension of group banking until Congress has arrived at a national policy on the question was advanced as a possibility by Representative Goldsborough (Dem.), of Denton, Md., April 17, at the hearing of the House Banking and Currency Committee on Branch, Chain and Group Banking. He asked L. E. Wakefield, the witness before the Committee, if he was not of the opinion, as a citizen, not as a banker, that Congress ought to take such action. Mr. Goldsborough expressed the opinion that the group banking movement had not been in existence long enough for a reaction to have set in against it. He pointed out that the First Bank Stock Corporation, of which Mr. Wakefield is a Vice President, has existed for only about eight months, and that the other Minneapolis group, the Northwest Bancorporation, of which E. W. Decker, who testified before the Committee April 15, is President, also is of recent origin. The foregoing is from the *United States Daily* of April 18, which in further indicating the testimony brought out at the hearing on April 17 stated:

Effect of Deflation

Following the years of deflation, and banking difficulties, the bankers and the people are ready to welcome any arrangement that appears to give relief, he suggested. Isn't it the tendency, he continued, when something gets a momentum, for people to get on the band wagon?

Mr. Wakefield stated that he believed the people were ready for any solution which was safe and sound and effective. He added that in his opinion, however, the support for group banking in the Northwest was a reasoned support.

In reply to a question from Representative Wingo (Dem.), of Dequeen, Ark., Mr. Wakefield asserted that he favored the supervision of the Comptroller of the Currency over every unit, affiliate or subsidiary, of the holding corporation engaged in group banking, including the holding corporation itself. He included State banks in his statement. Mr. Wingo pointed out that if all of the banks in the group were national banks, it would make such supervision more easily possible.

Power of Inspection.

He indicated that ways might be found, however, of giving to the comptroller power to inspect and examine State banks, whether or not they are members of the Federal Reserve system.

Representative Pratt (Rep.), of New York City, asked if Mr. Wakefield was of the opinion that group bank corporations should be subject to the same rigid inspection as banks. He replied in the affirmative. He declared that it was a needed safeguard and that it would be for the benefit of the group system itself.

Mrs. Pratt asked if the holding corporations should be permitted to invest their funds in speculative securities to which Mr. Wakefield replied that in his opinion no bank should be permitted to invest in common stocks at all. He added, in answer to a question from Mrs. Pratt, that he favored branches for both State and national banks in rural communities and in small towns unable to support a unit bank.

His position, he claimed, is not out of harmony with that of the Comptroller of the Currency and the Governor of the Federal Reserve Board, but merely an approach from a different angle. Branch banking should be permitted from within, but not thrust on the territory from without, he said. He agreed that there was a possibility of the group systems developing into branch systems, if branch banking were permitted in a sizable trade area.

Mr. Goldsborough asked if the advertising of the members of the group had been of such a character, emphasizing the aggregate resources of the group, that independent unit banks in the same towns were injured.

Mr. Wakefield replied that he believed sound unit banks had not been unfairly prejudiced in the public mind by the advertising policy of the group or the members in the group. Our banks, he said, are going to serve the public in the best way they can with the idea of getting all the business that will come to them. They are not attempting to eliminate competition. He declared that he knows of no area in the United States which lacks banking competition.

He asserted that he does not know of any instances of credit favoritism in his region. Specifically he stated that he knew of no bank directors who were attempting to deprive their competitors of credit. Mr. Goldsborough replied that Minneapolis, then, was the only place in the country where such ideal conditions existed. It is contrary to human nature, he asserted, for selfish interests of directors to be kept down.

Restriction Proposed On Stock Speculation.

Asked if the First Bank Stock Corporation could take the bank stock which it holds and borrow money on it to speculate with on margin, Mr. Wakefield agreed that it could be done legally, but that there was no possibility of it being done. Mr. Goldsborough felt that there should be some restriction on the possibility. Mr. Wakefield pointed out that any stockholder of a bank, and that, he stated, is all the first bank stock corporation is, could do the same thing, and he doubted the wisdom of legislation telling bank shareholders what they can do with their shares in the way of putting them up for collateral.

Mr. Goldsborough declared that there is quite a difference when the shareholder is a controlling owner, holding the entire capital stock of a great number of banks in a district.

Mr. Goldsborough expressed his belief that the group banking systems in Minneapolis and surrounding territory had been useful in the exigency that had obtained there, but nevertheless Congress should stop group banking where it is until a national policy is decided upon, and until regulations can be agreed upon which will prevent the group system plan being abused. Mr. Wakefield pointed out that the groups had not in fact been mushroom growths, that the units of the group have been in existence for years. It is only the co-operative organization that is young in years, he stated.

Mr. Fort Sees Benefit in Group System.

At the afternoon session on April 16 members of the committee questioned Mr. Wakefield on the practices of his group and the development generally of the new system of bank organization in the North-West, and sought his opinion on fundamental problems of banking and finance as relating to the necessity or desirability for legislation.

Representative Fort (Rep.), of East Orange, N. J., asked whether or not the First Bank Stock Corporation intended to merge banks in those cities where more than one member of the group is now in operation, to which Mr. Wakefield replied that such was their intention in those cities that could not support with profit more than one bank. When asked for his attitude toward a merger or consolidation with the Northwest Bancorporation, Mr. Wakefield said that he would consider it a great misfortune if the competitive situation which now exists were eliminated. Congress would be justified, he agreed, in taking action, if necessary, to perpetuate competition in banking. He asserted, however, that there never would be any competition in the very small towns, where unit banks cannot be operated profitably and where branches or tellers' windows will meet the need adequately. The ordinary town of 5,000 or 6,000 population can support two banks, Mr. Wakefield declared.

Mr. Fort expressed the opinion that a properly organized and operated group system, such as the First Bank Stock Corporation and the Northwest Bancorporation appeared to him to be, very likely could be of great benefit to the communities served, but suggested the possibility of poorly managed groups or groups organized for ulterior purposes. Mr. Wakefield agreed that the organized groups should have supervision by the Government if they are to continue, and suggested that the Comptroller of the Currency be given visitorial powers over the holding company and the institutions comprising the group. Stock-jobbing could be prevented in that way, he said. He stated that he had no other special regulations in mind, but at Mr. Fort's request, agreed to prepare some. He agreed with Mr. Fort that there should be no cross-ownership of stock between trust companies, or between trust companies and commercial banks.

Country Banker Problems and New Developments.

Representative Goodwin (Rep.), of Minnesota, asked a number of questions about the problems of the country banker, engaged he said in a more or less hazardous business as today conducted and not being able to keep pace with new developments. He brought out the point that the group organization could be of assistance in one banking function, that of buying bonds, both for own account and at the request of securities customers. Mr. Wakefield stated that the Minneapolis bank had a bond department for that very purpose, which did not deal in bonds at all, but bought for the bank, and gave advice to members of the group.

In response to a question from Representative Letts (Rep.), of Davenport, Iowa, Mr. Wakefield stated that the reason the First Bank Stock Corporation did not extend outside the Ninth Federal Reserve District was because they regarded the Reserve District as approximating a natural trade area. It was difficult to know where to draw the lines, he declared, and difficult to say just why the Reserve District had been taken as the limit, but that such had been their policy.

Nineteen of the banks that have been taken in as members of the first bank stock group have required a complete recapitalization, Mr. Wakefield stated. The group prefers to take only strong banks, but where the needs of a community require it, they sometimes do otherwise. Whether a bank in a particular community becomes a member of the First Bank Stock Corporation or the Northwest Bancorporation is usually determined automatically by the correspondent relationship that has existed during past years.

Mr. Wakefield expressed great faith in the future of the farm mortgage, and believed that it would again be a medium for loans by commercial banks. In again referring to his statement that the depositor needed more protection than the borrower, Mr. Wakefield declared that the small borrower was not being wholly left out of consideration by any means. His bank in Minneapolis, he said, is operating a small-loan department where loans up to $500 are made at a 6% rate, at a loss to the bank. "Nevertheless," he continued, "in spite of the operating deficit I regard that as one of the finest things my bank is doing."

Robert O. Lord of Guardian Detroit Union Group, Before House Committee Inquiring into Branch Banking, Expresses View That His Group's Activities Should Be Confined to Detroit Area.

Robert O. Lord, President of the Guardian Detroit Union Group, Inc., of Detroit, in expressing his views on group banking on April 23 before the House Banking and Currency Committee inquiring into group, chain and branch banking, stated that the Guardian Detroit Union Group owns a controlling interest in 27 banks, including 10 national banks, 12 State banks and five trust companies, with total resources of $476,389,442; and in addition, on March 27 1930, the group owned an approximate 40% interest in seven small State banks. Mr. Lord stated that the group has so far confined its operations to the lower peninsular of Michigan, a natural relatively compact trade area. There is no present intention, according to Mr. Lord's statement, of crossing State lines, although economically Toledo and other Ohio cities are within the trade area of Detroit. In the "United States Daily" Mr. Lord is also reported as follows:

We feel at this time that group or branch banking so far as our own activities are concerned should be confined to an area which by the very nature of its business and industries is more or less dependent upon Detroit. The only corporations, it was stated, now a part of the group but located outside the State of Michigan, are the Ohio-Pennsylvania Joint Stock Land Bank of Cleveland the and Guardian Detroit Company of California, a securities sales organization with offices in Los Angeles and San Francisco.

Improvement of banking structure and practice through natural evolutionary processes, rather than revolutionary measures, was urged upon the committee by Mr. Lord, according to the account of his statements before the committee given in the "United States Daily" of April 24, from which the following is also taken:

Successful banking, Mr. Lord declared, depends upon able management and upon outside economic conditions as well. The record of bank failures during the last 10 years in the smaller cities and rural sections, and the relative absence of such failures in the larger cities, indicates, in his opinion, that the city institutions have had a more able management than those in smaller towns.

"Through branch or group banking," he continued, "management for the smaller communities can undoubtedly be improved in the vast majority of cases, and through a larger institution properly capitalized with large financial resources and diversification of assets and carefully supervised, both by the organization itself and by the Government authorities, much greater protection can be given to the depositors and shareholders."

Economies of Operation.

Mr. Lord stated that he agreed with Governor Young that the new forms of banking organization have developed because of business necessity, even though there has been little encouragement for them in the way of legislation. Manifestly, he declared, more than one-half of the resources of the banks of the country would not be held in branch, chain and group systems if there had not been some good reason for their growth.

Economies of operation would result, in Mr. Lord's opinion, from the conversion of some of the present group systems into branch systems, but such conversion should not, he asserted, be forced by legislation.

"There is a very definite advantage," he added, "arising from the retention by a local bank of its own name and identity, which in most cases has a long and honored significance in the eyes of the local public. Even though branch banking were permitted State-wide in Michigan, at the present time it is likely that some of our unit banks would be kept as units, retaining their own corporate identity."

There is no probability of undue concentration of capital nor the building up of a monopoly in banking and credit, in Mr. Lord's opinion. So long as the banking business can be made to earn with safety a satisfactory return competition will exist, and new banks will continue to be organized in the future as in the past. Reference was made to the recommendation of the Comptroller of the Currency that legislation be enacted bringing the operation of bank holding companies under some degree of Federal supervision, and the statement was made by the witness that the Guardian Detroit Union Group would welcome the expansion of the visitorial powers of the Comptroller to include all of the corporations in which they are interested. The group has already provided, he declared, for double liability of shareholders.

Trend Toward Larger Units.

The pressure throughout the whole business structure, Mr. Lord said, is in the direction of larger and larger units. This enables growing industries and communities to be better served.

"The quickened tempo of to-day's business has emphasized the interdependence of communities within the same natural industrial area, and has indicated the need for a more comprehensive and more closely knit banking service than has been available heretofore through the isolated unit banks, which met the less exacting requirements of a few years ago," he said.

Moreover, he stated, this country's highly integrated industrial enterprises have time and again proved "bulwarks of strength in peace and in war, in prosperity and in depression." "Our great superpower systems,"

he said, "have created huge reservoirs of energy, with a flexibility of distribution which has enormously increased our potential productivity and, incidentally, substantially lowered the average cost of electrical energy to the consumer."

It seems axiomatic, Mr. Lord stated, that the happiness and prosperity of the residents of a given community depend upon the progress of its wealth-producing industries and other activities. These cannot flourish unless adequate banking facilities are promptly and continuously available. Banking must adapt itself to changing conditions if industry and trade are not to be hamstrung in the struggle for world markets, which is, according to Mr. Lord, beginning to emerge as the outstanding characteristic of the period through which we are passing.

Appraisal of Results Premature.

It is too early, the witness said, to fully appraise the results attained by group banking to date. Time alone will tell, he added, whether that is the proper solution of banking difficulties which have grown up, especially in the rural areas. He pointed out, however, seven advantages of group banking as conceived by him. These included pooling of resources, independence of outside financial institutions, better credit information and investment advice service, assured continuance of capable management, contact with innumerable types of business, diversity of risk and a broader and more active market for the shares held by stockholders.

Small Town Situation.

Following the reading of his formal statement to the committee, Mr. Lord was subjected to questioning by the members. During the course of the questioning he stated that he does not believe unit banks in the small cities and towns will survive over a period of years. Branch banking will solve the problem in the cities under 10,000 in population, he stated, where unit banks cannot operate profitably unless with exceptionally able management. The record of failures, and in this respect Michigan is better off than most States, indicates, he declared, that unit independent banks cannot survive in the small towns with profit to their shareholders.

Instead of destroying individual initiative, Mr. Lord declared that group banking increased it. Competition has not suffered, he said, and there never will come a time when there is not active banking competition. There is an over-development of branch competition in Detroit, with considerable duplication in many sections of the city.

There is no forcing of the "recommended policies" of the group on the units of the group, according to Mr. Lord.

E. W. Decker of Northwest Bank Corporation, Before House Committee Inquiring Into Branch Banking Says Group Banking Aids Business—Northwest Banks Opposed to Branch Banking—Future of Region Unlimited If It Can Develop a Financial Structure Suitable To Needs.

Group banking has brought to the business and agriculture of the Northwest credit facilities commensurate with their needs, and an assurance of sound banking management with resultant safety to depositors, according to Edward W. Decker, President of the Northwestern National Bank of Minneapolis, and President also of the Northwest Bancorporation, a group of 100 banks in eight Northwest States. Mr. Decker appeared April 15 before the House Committee on Banking and Currency, which is conducting hearings on branch, chain and group banking, and the "United States Daily" of April 16 (from which the foregoing is taken) indicated as follows what Mr. Decker had to say in presenting his views to the Committee:

Business on Firmer Basis.

Business in the Northwest is on a sounder basis to-day than it has ever been, according to Mr. Decker, and the territory which his group of banks serves has unlimited possibilities if it can develop a banking structure suited to its needs, he said. It has been a tremendous development in recent years in spite of the handicap of an absolutely inadequate and antiquated banking system, he pointed out.

Territory Covered by Northwest Bancorporation.

The Northwest Bancorporation was organized in January 1929, according to Mr. Decker, and is the largest group in existence from the standpoint of number of affiliates and the extent of territory covered. It now has 98 banks and trust companies in eight States—Minnesota, North Dakota, South Dakota, Wisconsin, Iowa, Nebraska, Montana and Washington. It has members in the Seventh, Ninth, Tenth, and Twelfth Federal Reserve Districts. Its strength is principally in Minneapolis, where the largest units are located.

Covers Wide Territory.

Its area extends from Berlin, Wis., not far from Milwaukee, to Washington on the west, and from Minot, N. Dak., just below the Canadian border, to Fairbury, Nebr., just north of the northern boundary of Kansas. The total resources are $483,000,000.

Group banking of the kind represented by the Northwest Bancorporation, Mr. Decker said, he regards as the logical and natural development in banking structure, ideally designed to meet the needs of the people and business interests of his territory. He opposed branch banking, except within the most limited areas, such as counties, where, he agreed, a county seat bank, itself a member of a group, might be permitted to establish branches or offices in the small towns of the county too small to support an independent unit bank of its own.

Mr. Decker favors a continuance of the independent unit bank, and stated that the banks in the Northwest group are independent. The Northwest Bancorporation, he says, did not "buy out" the banks in the group; those banks rather "bought into" the Bancorporation.

Local Directorates Kept.

The local banks continue their local directorates and local officers, and operate just as they did before they become members of the group. There is no dictation of policies, or no approval or disapproval of local loans at the head office of the corporation, according to his statement. Only in cases of local mismanagement does the head office step in, he said.

The banks are still community banks, and every effort is made to keep them so, and to increase the spirit of local pride and independence that exists, coupling with it an interest in the wider area, he declared.

Realizing that the small rural bank in the region surrounding Minneapolis needed strengthening, Mr. Decker stated that the bankers of Minneapolis decided to do what they could to direct the new development of group banking along sound lines in their part of the country, if possible.

There has been no attempt to force banks to join the group, according to Mr. Decker. On the other hand, he said, they have applied for membership, and some of those which applied have not been accepted, because there is no desire on the part of his directorate, he stated, to build too speedily. A careful, conservative growth is its policy.

Breakdown Averted.

Mr. Decker believes that the organization of group banks in the Northwest has given a strength to the banking situation there without which an almost complete breakdown of financial service would have resulted.

The bankers and the people of the towns in which there is an affiliate of the Bancorporation, he stated, are completely won over to the group banking idea, because they realize that in many cases failing banks have been enabled to continue in business because of the outside strength.

The people of the Northwest are not ready for branch banking, Mr. Decker stated, and he doubts if they ever will be. Nation-wide branch banking would be a disastrous policy, in his opinion.

The banks now in the Northwest Bancorporation, he stated, would not have agreed to sell for cash to the holding company, but were attracted by the proposition of trading their stock for stock in the holding group, thereby retaining the independence of the local bank, and at the same time sharing in the strength of the whole.

Credit Monopoly Not Expected.

Mr. Decker has no fear of a credit monopoly developing out of the group banking movement. He sees no possibility of Eastern financial interests getting control of the Northwest Bancorporation. The holding company has some 12,000 stockholders, all local people.

He looks for an even wider participation in bank ownership rather than a greater concentration.

Mr. Decker stated that in his opinion the Committee is approaching a subject which is the most important in regard to banking since the days of Andrew Jackson and the Second Bank of the United States. He added that he considered it wise for the Committee to conduct an exhaustive study before attempting legislation. Congress, he stated, attempted some 60 years ago to establish National banks, and wisely so. They invited the people to deposit their money, and apply for loans to these banks. Undoubtedly there is a responsibility on the part of the Government to make it possible for the banks to be prosperous, he said.

It is fundamental, he stated, that no bank and no group of banks can be safe and at the same time serve the people unless prosperous. The commercial banking capital of the country is private capital, he declared, and private capital always seeks investment in lines that are profitable. If banking is not profitable, capital will not be attracted to it.

"I believe the system of unit banks under which we have been operating for 150 years has been best for the development of a country so vast as this," said Mr. Decker, "especially in view of the diversity of resources and the varied problems confronting different sections of the country.

"But with 27,000 to 30,000 individual banks in the country, it has become perfectly apparent to students of banking that our system is antiquated and inadequate. No better evidence is needed than the record of bank failures."

Group banking, he explained, is an effort to retain the advantages of the present system, but supplement them by a development designed to meet changing conditions. Mr. Decker referred to the improvement of roads, the increase in use of automobile, telephone, radio, and other conveniences, and to the fact that these things had brought communities closer together. Anoka, Minn., he said, 20 minutes from Minneapolis, was as far away 30 years ago as Minot, N. Dak., 700 miles distant, is to-day.

The crossroads bank has had its farm loan business largely taken away, according to Mr. Decker. In North Dakota the State has taken away its hail insurance, the profit on exchange has been disturbed, and it is unable to resort to other forms of banking business to make money as the city bank is able to do, and is accordingly finding it difficult to exist, he declared. In the city, whether we like it or not, he stated, it has become necessary for the banker to become an investment banker more and more.

Srong Bank Can Prosper in Northwest, He Says.

The Northwestern National Bank, of which he is President, was organized in 1872, Mr. Decker said, and has never missed a dividend. He cited that as an illustration of the fact that a bank with good management could succeed in that territory.

But in the country districts, an entirely different situation is found, he asserted, as a country bank can not be operated on the same basis as a city bank.

Mr. Decker stated that he was born on a farm in Minnesota, that he used to milk 12 cows and drive two miles to school, that he has been in banking for 43 years, and that he could not help but have an intimate knowledge of the banking and business problems of the territory.

Mr. Decker referred to the fact that bank customers have not been borrowing from their banks as much in recent years as formerly. They are now financing themselves in other ways, and even in some cases loaning money themselves in competition with the banks.

Banks in the Ninth Federal Reserve District during many seasons in the last 10 years have loaned money on call in New York and put funds into bonds because there was no home demand for loans.

That does not mean, Mr. Decker stated, that the banks have not been willing to loan money at home. His bank and the First National Bank of Minneapolis, he said, had loaned some $60,000,000 to the country correspondent banks during the deflation period following 1920, and in many cases taken collateral that was not so good.

Minneapolis and St. Paul banks have charged many millions of loans to country bankers to profit and loss. They cannot be charged with not using their resources to tide the people of that section over hard times, he asserted.

Claims Banks Took Reasonable Risks.

The banks in cities of the Northwest were able to do this, he stated, and remain as strong as Gibraltar, because they have been conducting a prosperous business. No bank can succeed if it loans to those who cannot pay back, he said. That does not mean that the commercial banks of the Northwest have not taken reasonable risks, he said.

In the last 10 years the banking situation has been deplorable, Mr. Decker continued. It has been a national disgrace, he said, adding that in a country as rich as this, it is tragic that such conditions should ever have been permitted to develop. He stated that he believed it to be the duty

of banking to furnish the same protection and the same banking facilities to the farmer of Minot, N. Dak., as to the broker of New York City.

The trouble with agriculture, said Mr. Decker, is largely due to the banking situation. It is not true that banks have failed due to agricultural conditions but the reverse. We must keep in mind, he continued, that banking is the heart of business, and that it is impossible to have prosperous business with weak banking, he declared. If the large banks of the country had not been fundamentally sound at the time of the recent stock collapse, all business would have fallen flat, in his belief.

Cites Bank Failures in Cavalier County.

Mr. Decker referred to Cavalier County, N. Dak., as illustrative of conditions in many parts of the Northwest. In 1919 there were 26 banks in that county. Since then 21 have closed. In 1919 the 26 banks had deposits of over $5,500,000. Now the five banks remaining have deposits of some $700,000. A total of 1,500 banks have closed in that region in the last 10 years, with a resulting loss of three or four hundred million dollars on people who can least afford to lose it.

In Moorhead, Minn., the only bank failed on Dec. 22 1928, Mr. Decker stated. Two millions of dollars in deposits were involved. They appealed to the Northwest Bancorporation to put in a bank. The Bancorporation organized a national bank which opened March 5 1929. There was immediately made available to depositors in the old institution $1,000,000 in cash, of which $750,000 was redeposited at once.

That illustrates that the country is not broke, Mr. Decker asserted. The Northwest Bancorporation has put into the banks in its group in the last 12 months, he continued, cash to the amount of over $4,000,000 and taken out undesirable, if not bad, paper.

The Northwest Bancorporation was organized, he stated, to stabilize banking in the region to provide proper banking facilities for the people, and to prevent Eastern interests from gaining control. There is no attempt to set up a monopoly, he stated, but to prevent one.

It is idle to say we do not like big business, Mr. Decker continued. It is here, and here to stay, and it requires banking units big enough to properly finance it. We are the richest nation on earth and a world banker, Mr. Decker said, and we must live up to our responsibilities as such.

Small Banks Regard Groups as Partner.

Mr. Decker referred to instances where Eastern bankers have attempted to buy stock of small banks in the Ninth Reserve District. The banks did not want to sell out, and did not, but they did say to the officials of the holding company of which Mr. Decker is head that they were eager to get a partner, in which light they regard the Northwest Bancorporation.

We are attempting to set up, he stated, what is actually a co-operative system of banks, not a monopoly. It is the only way known to him, he said, of preventing a monopoly.

The corporation has made it possible for local industries such as Pillsbury, Archer-Daniels, Cream of Wheat, Munsingwear, and Honeywell to have their securities underwritten at home instead of in the East, to the advantage of both bankers and the business concerns interested. No one or two banks could have done that alone but the group with its great resources can, he stated.

The Northwest Bancorporation has brought to the people of the Northwest a trust service not available before, Mr. Decker said. Many people who were unwilling to appoint local banks as trustee are now establishing trusts because they believe in the permanence of the Bancorporation and the continuance of good management.

The new banking unit has meant opportunity at home for the young men of the Northwest, Mr. Oecker said, who have formerly gone East. Since management is so important in banking, that fact alone is of the greatest significance, he stated.

Northwestern Banks Oppose Branches.

Branch banking will not help, said Mr. Decker. The banks of the Northwest are unalterably opposed to branch banking. But as members of the group they have everything they had before, the same local pride and independence, with the added strength and prestige of the group.

They believe in group banking because they see its benefits, he said. Branch banking, he agreed, might be possible in the very small towns, but in any wide area it would run counter to the opinions of the people and cause trouble.

In a well managed group there will never be any question as to the necessity for enforcing the double liability of stockholders, Mr. Decker stated, but just as a precaution against the possibility of having to take care of such a situation in some of the banks of the group, he advocated the setting up of a reserve fund of liquid securities other than bank stocks.

Moreover, he stated that so far as his group is concerned, they would not only welcome but solicit visitorial power for the Comptroller of the Currency so that he might examine the holding corporation and each subsidiary and affiliate. Then if groups are formed for illegitimate purposes such as stock-jobbing, they can soon be detected.

Sound Banking Needs Diverse Interests—Montana Cattle Loan Company Acquired.

The Northwest Bancorporation is making great plans for the development of the country in financial lines other than commercial banking, according to Mr. Decker. They have recently acquired the Montana Cattle Loan Company, with over $1,000,000 in cattle loans outstanding. This will enable them to take care of the longer term credit needs of the cattle grower, he stated.

Mr. Decker stated that the reason they had gone into Nebraska and Iowa, outside of the Ninth Federal Reserve District, was because the banks there had asked them to come in, because a sound group banking territory requires a great diversity of interests, and because if they did not go into those States, Eastern interests would perhaps have forced their way in.

Moreover, it added to the mining, water power, grain, dairying and other resources of the Northern States, the hogs and cattle and manufacturing of Iowa and the winter wheat and cattle of Nebraska, he said.

Seventy-five per cent of the directors of each member of the group must be local, Mr. Decker stated, and as a matter of fact, all of them are local at the present time, no Minneapolis directors having been put on any of the outside boards.

At the afternoon session the members of the Committee questioned Mr. Decker along various lines and he amplified and explained the statements he made in the morning. In response to a question from Representative Beedy (Rep.), of Maine, he stated that he looked for a concentration of banking along the lines that public utilities have followed.

He stated that he did not object to the passage of a branch banking law if it were limited to trade areas and that he did not fear the competition of branch banking in the Northwest.

W. C. Durant Denounces Federal Reserve Board—Criticizes President for His Support of It and Predicts Era of Hard Times—Advises Limiting Powers of Board and Stopping Publication of Brokers' Loans.

William C. Durant, who repeatedly attacked the Federal Reserve Board for increasing the rediscount rate and attempting to reduce brokers' loans last year, assailed the board again on April 22, says the New York "Times" for "adopting a policy of inflation creating easy money, encouraging liberal credit, and by worse than useless conversation hoping to restore confidence which they so ruthlessly and needlessly destroyed." His attack was contained in a statement which he issued before he sailed on the Berengaria on April 22, according to the "Times" of April 23, which went on to say:

While the Reserve Board receives the brunt of Mr. Durant's attack, President Hoover is also roundly criticized by the market operator for supporting the Board in its attempt to curtail speculation last year.

Mr. Durant, long known as one of Wall Street's stanchest bulls, forecasts hard times for next Winter. The recession in business, he asserts, may be ascribed directly to the Reserve Board's anti-speculation program of last year.

"With keen regret," his statement reads, "I make the prediction that we will next Winter see business conditions unimproved, longer bread lines, more soup kitchens, continued uneasiness and distress and a more pronounced tendency to socialism and communism. This, regardless of assurance that everything is all right.

Business to Improve Later.

"I am not a pessimist, nor do I wish to be classed as a pessimist. Business will improve in time, because we are naturally a progressive and optimistic people. Stocks will advance because sensible people know that our good stocks are worth more money. Brokers' loans will increase, because this is an age of big things, and it will only be a few years until the credit promised us under the Federal Reserve Bank Act will be available for business of all kinds and our giant undertakings.

"I am a bull on this country, but we can expect no relief until we have a leadership that has the confidence of the people and until Congress enacts a law that will control the Federal Reserve Board.

"In my numerous criticisms of the Federal Reserve Board I have usually advanced a remedy. My suggestion at this time for a betterment of conditions is as follows: Let the people of this country demand of Congress the limitation of the Federal Reserve Board and discontinue the publication of brokers' loans."

Criticism of President.

In his attack on President Hoover Mr. Durant says:

"I used every effort known to me to have the Federal Reserve Board change its policy in order that a terrible catastrophe might be avoided. To the amazement or dismay of President Hoover's stanchest supporters, when our people were suffering as never before in recent years, there came from the White House these fateful words, uttered a few weeks after the board-made panic: 'The magnificent workings of the Federal Reserve System and the inherently sound condition of banks have already brought about a decrease in interest rates and an assurance of abundant capital.'"

After the recent stock market slump Mr. Durant revealed that he had gone secretly to Washington in April, last year, and in a night meeting at the White House had appealed directly to the President to block the Reserve Board's policy of reducing brokers' loans. Last Fall many stories were circulated of how Mr. Durant had fared in the slump, and unconfirmed reports were printed that he had lost heavily. During the stock market's rise since the beginning of the year his name has been connected with few operations in the market, although in previous rises he had been a prominent figure.

Paul M. Warburg in Treatise on Federal Reserve System Advocates Numerous Changes in Reserve Act—Would Replace Secretary of Treasury as Member of Board by Under-Secretary.

In a voluminous treatise on "The Federal Reserve System, Its Origin and Growth," Paul M. Warburg goes exhaustively into a subject of which he has intimate knowledge, since he played an important part in its early history. Mr. Warburg's work consists of two volumes each of which comprises over 800 pages. The work is published by the Macmillan Company. Naturally it will be some time before we shall be able to give a comprehensive review of so elaborate a study, and we hence content outselves with presenting at this time the references to the work which appeared as follows in the New York "Times" of April 24:

Sweeping changes in the Federal Reserve Board, including the elimination of the Secretary of the Treasury from membership are recommended by Paul M. Warburg. . . .

Under the direction of a board constituted according to his plan, Mr. Warburg asserts, the recent stock market "debauch" would have been arrested long before it reached its colossal dimensions.

His suggestion that the Secretary of the Treasury ought not to be a member of the Federal Reserve Board, much less its chairman ex-officio, does not imply the slightest criticism of any Secretary of the Treasury who, since the organization of the Reserve Board has acted as chairman, Mr. Warburg says. "In general they have tried their very best to meet justly the embarrassing requirements of their dual position," he says and continues: "A political chairman of a non-partisan board is an incongruity imposing upon the incumbent a well-nigh impossible task."

Fourteen years of actual operation of the Reserve System, Mr. Warburg further remarks, have demonstrated the incontestable fact that the Secretary of the Treasury cannot possibly find the time to attend regularly the board's prolonged meetings.

Bares Move to Check Speculation.

In a chapter on the Stock Exchange crisis of 1929, Mr. Warburg reveals the hitherto inknown fact that an attempt was urged in April of that year to arrest the mounting flood of speculation and cut down the top-heavy volume of brokers' loans through the instrumentality of a direct appeal to a Stock Exchange committee by the New York Clearing House Committee, acting under the auspices of the Federal Reserve and on behalf of the New York banks.

The plan was to have been for the Clearing House Committee to send for the Stock Exchange group and, after explaining to it the dangers and needs of the situation, to invite it to ask every Stock Exchange firm to reduce its borrowings by a given percentage within a given time. The alternative was to have been higher discount rates and increased reluctance to lend on the part of the banks.

"Nobody could have resisted the argument that unless the Stock Exchange reduced its loans by its own volition the pressure of increased rediscount rates would ultimately have to be applied, with subsequent increases in the discount rates of leading central banks in Europe. Higher money rates abroad, with distressing consequences for industry and trade in the countries affected, would result from such a course," Mr. Warburg says.

"It could have been made clear," he continues, "that a better process would have been to avoid this circuitous and wasteful road and to aim straight for a contraction of loans, which would carry with it an orderly liquidation on the Stock Exchanges without drastically affecting business in general either here or abroad."

A procedure along these lines was definitely urged in the first days of April 1929, Mr. Warburg says. But the Federal Reserve System "feared to expose itself to the charge of having gone beyond its lawful field of activity by dealing, even indirectly, with the stock exchanges; and the Clearing House banks, loath in any case to undertake so unpopular a step, did not see their way clear to hazard it at all as long as the Federal Reserve rediscount rates were not increased to 6%."

Mr. Warburg subtitles his book, "Reflections and Recollections," and it is in the intimate autobiographical vein here implied that he pursues the major part of the first volume of his narrative. Previous histories of the formation of the Federal Reserve System, he remarks, have been too absorbed with pleading the causes of their individual authors or have dealt exclusively with the details of the legislation involved in the creation of the system.

Tells of Arrival in America.

In his own work Mr. Warburg goes back to beginnings. He starts at the time when he himself came to this country, in the Fall of 1902, and settled down in New York as a banker. Even at that early date Mr. Warburg recognized certain defects in our banking system and he early set about, through discussions with other bankers and through his writings, to suggest reforms.

One of the earliest of these articles, in which he outlined a plan for improving the banking system in America, was published in the New York "Times" *Annual Financial Review* for Jan. 6 1907. It was entitled "Defects and Needs of Our Banking System" and is reprinted in the second volume of the present work.

In his introduction, Mr. Warburg disclaims any attempt to arrogate to himself the distinction of having originated a new banking principle.

"I was trained in the practices of a banking system which under varying forms had worked satisfactorily in almost every industrially advanced country, except the United States. From the time of my arrival in America, I felt impelled to urge the adoption of the fundamental principles upon which that established and proven system was based, and by submitting several plans, I tried to demonstrate the possibility of a practical adaptation of this system to American conditions."

$1,336,000,000 Still Outstanding of Large Type of Paper Currency Despite Fact That Smaller Sized Bills Have Been In Circulation Since Last July.

Although the Treasury Department began paying out the new small-sized currency more than nine months ago, figures compiled by the Department April 12 show that $1,336,000,000 remains outstanding of a total of $5,120,000,000 in bills of the old type that were in circulation when the change in currency was made July 10, 1929. The *United States Daily* of April 14, from which we quote, added:

Included in the old bills still in circulation are some 60,000,000 one-dollar bills, though that number is declining daily as the bills filter back to the Federal reserve banks and to the Treasury through regular channels. Much of the outstanding total in old bills, however, consists of currency of large denomination such as $5,000 and $10,000 notes, according to the Treasury's records.

While the Treasury has no accurate knowledge as to the reasons for the slow return of the old type bills, it was stated orally in behalf of the Department that investigation had disclosed an "amazing" amount had been stored away as souvenirs of the currency that soon will be rarely seen in circulation. A considerable amount, it was declared, was stored by banks which are holding the old type of bills in large denominations where it is necessary to maintain large currency reserves.

The Treasury has found from experience also, it was stated, that there is always a percentage of currency that completely disappears. Some of it undoubtedly has been destroyed in fires or other disasters, the Department believes, while still other sums are hidden only to be turned up years later in course of razing of buildings.

The Treasury has been paying out only the small type of bills since Jan. 1 when production by the Bureau of Engraving and Printing reached top speed. Prior to that date, the Department had issued the small type bills only in redeeming unfit currency of the old style. Attention was called that little of the old type currency was observed in circulation throughout the eastern half of the country, but this was said not to be true in some other sections and in many rural communities from which the old currency was said to be emerging slowly.

It has been almost two and one-half years since the first action looking to circulation of new currency was taken, but the Treasury was represented as feeling satisfied with the progress made because of experiences with changes in currency in earlier years, as well as with the exchanging of securities that have been issued from time to time. Reference was made to the fact that the Department almost weekly finds some of the so-called postage-stamp currency of Civil War days coming in for redemption. Some of the old bills of denominations of 5 cents, 10's, or 25 cents are constantly being discovered in old homesteads or structures that have stood over half a century. These bills, like all other, are received for the face value and retired, but the Treasury says that there is some of it never will be turned in because it has been lost or destroyed.

Tariff Bill in Conference—Conferees Virtually Complete Work of Readjustment—Report Expected Next Week—Countervailing Duties Restored—Censorship of Books Lodged with Courts.

This week has marked the virtual completion of the labors of the conferees in adjusting the differing provisions of the Senate and House drafts of the tariff bill. With the differences in rates practically disposed of on Saturday, April 19, the conferees on Monday April 21 directed their attention to the administrative provisions. On April 21 the Senate's debenture and legislative flexible tariff amendments (carried in the administrative provisions) were passed over, with the explanation that formal disagreements would be reported and the Senate and House asked to give instructions as to their respective wishes on these two propositions.

At a White House breakfast conference President Hoover on April 24 discussed the question of procedure in the tariff bill report with Republican leaders of Congress. A dispatch to the New York "Times" from Washington, indicating this, added:

It was agreed that the strategy of the situation from the administration standpoint called for bringing up the report in the House first for votes on the controversial farm debenture and legislative flexible tariff amendments and other items.

A statement issued at the Capitol later in the day regarding the meeting with the President, which was at the request of the Congressional leaders, said:

At the breakfast at the White House this morning the President was informed by the majority conferees on the part of the Senate and House on the pending tariff bill that they reached an agreement on nearly all items in dispute between the House and Senate, and that under the usual procedure, the Senate having the papers, the conference report would be considered by that body first.

"Upon conference, it was agreed that the Senate should deliver the papers to the House and the conference report be first considered in the House. It was expected that the conference report would be ready not later than Tuesday of next week and that it will be taken up in the House on Thursday of next week.

Conferees at White House.

Those who discussed the tariff situation with the President were Senators Watson, the Republican floor leader; Smoot and Shortridge, all members of the conference committee; Senator McNary, assistant floor leader, and Representatives Tilson, floor leader in the House, and Hawley, Treadway and Bachrach, the House conferees on the bill.

Stating that the conferees on the bill completed on April 19 the adjustment of the rate schedules with the exception of five subjects in controversy between the two chambers, on which the House would take separate votes, the New York "Herald Tribune" in the account from its Washington correspondent April 19 said:

The administrative features of the bill will be taken up Monday and an effort will be made to complete consideration of them by the end of the week.

Senator James E. Watson, of Indiana, Republican floor leader and one of the conferees, predicted the conferees would complete their work and make a report next Monday (April 28). If that is done, it will be a partial report, inasmuch as sugar, lumber, shingles, cement and silver will go back to the House for separate votes. It also is considered doubtful whether the conferees can agree on the debenture or the flexible tariff. Separate votes on these matters are expected in one or both chambers.

Bill May Pass Late in May.

If the conferees can dispose of the administrative amendments next week it is the belief at the Capital that the tariff bill can be finally enacted late in May and sent to the President for signature before June 1.

Conferees held one session to-day to reconsider some of the rates already dealt with in the conference. The most important action taken to-day was to change the rate on crude aluminum. The rate was put at 5 cents a pound in the House bill, as in existing law. The Senate cut this to 2 cents. The conferees several days ago decided on a rate of 3½ cents a pound. On reconsideration, it was fixed at 4 cents a pound still a cent a pound below existing law.

In addition to acting on this and other items, the conferees slightly revised the rates on plate glass. They made the rate on plate glass above 384 above 72 square inches and not over 1,008 square inches, 17½ cents a square foot. This is an increase of half a cent on larger sizes.

Other Rates Arranged.

It was announced also that the rate on gauge glass tubes, which had been fixed at 55%, was changed to 60%. The House rate was 65% and the Senate 55%. Illuminating articles of glass were given a rate of 60% instead of 30%. This applies to prisms and glass chandeliers. The House rate was 65% and the Senate 30. Staples for use in paper fasteners or stapling machines were given a rate of two cents a pound. The Senate had put them at 10 cents a pound and they had been stricken our previously in conference. The House rate was six cents a pound.

Aluminum foil less than six one-thousandths of an inch in thickness was changed from 37½%, as previously fixed, to 40%. The House rate was 40% and the Senate rate 35%. Penknives and other knives valued at not more than 40 cents a dozen were given a rate of one and a quarter cents each and 50% ad valorem, instead of one cent each and 50% ad valorem. The Senate rate was one cent each and 50% and the House rate two cents each and 50%.

Cordage Rate Lowered.

Manila cordage was given a rate of two cents a pound instead of two and a quarter cents a pound, as previously fixed. The House rate was 2½ cents a pound and the Senate rate 2 cents. The conferees also restored an additional rate of 15% on such cordage smaller than three-fourths of an inch in diameter.

On wallpaper printed, lithographed, dyed or colored, the 30% rate of the House was re-established. The House rate was 30% and the Senate 1½ cents a pound plus 20%.

Cashew nuts were specially provided for at 2 cents a pound. The House rate was 5 cents and the Senate 1 cent.

The conferees restored the rate of 11 cents a pound, as provided in the Senate bill, on frozen eggs, instead of the House rate of 8 cents.

Discriminating against American farming interests in the formulation of tariff rates was charged by Representative John N. Garner, of Texas, Democratic leader of the House, in a statement issued through the Democratic National Committee.

"Adopting the highest rates on practically all items in the tariff bill," he said, "the tariff conference committee has carried out the prediction made by the minority leader in the House on April 2, when he urged adoption of the Senate amendments instead of sending the bill to conference.

Objects to Rates Fixed.

"The Senate bill carried adequate rates on all agricultural products and gave the farmer the advantage of those rates by reducing industrial schedules. The conference has retained the agricultural rates, but has nullified their value by increasing practically all industrial rates to the level of the House bill.

"As a result of the rates on leather and shoes, the public will be compelled to pay exorbitant prices on leather goods and shoes, but practically none of this increase will be passed on to the cattle raisers of the Southwest. It is very apparent that this discrimination against the farmers, which can be found in practically every schedule of the bill, will serve to further depress agriculture and create a more serious economic condition in the farming sections than this country ever before experienced.

"Another feature of the tariff bill causing considerable concern in agricultural States is the effect it is expected to have upon domestic consumption of farm products. Prices on practically all lines of manufactured articles are expected to advance as soon as the bill becomes a law, but there is no possibility of a proportionate increase in the wage scales. As a matter of fact, a general decrease in wage scales is not improbable, the direct result of the general business depression over the country.

"With the purchasing power of the wage earner's dollar reduced, agriculture will be the first to suffer. The average wage earner's first idea of economy is to reduce purchases of foodstuffs, limiting his daily menu to the most simple fare. This will reduce consumption of both perishables and staples, and will tend to further aggravate the situation created by heavy production of practically all grains, vegetables and fruits."

Our reference last week (pages 2702-2705) to the work of the conferees indicated what had been done up to and including April 17. On the following day, April 18, the conferees agreed to restore countervailing duties on imports from any country which discriminates against American trade. In its report of the conferees' action April 18 the New York "Times" said:

The bill passed by the House provided for such duties, notably in the case of automobiles, wood, paper, pulp and coal, but most of them were eliminated by the Senate. All were restored to-day with the exception of those on cement and lumber.

Cement and lumber, as well as silver, shingles and sugar, are major items of controversy in the negotiations and on all the conferees will seek further instructions before attempting an agreement.

Action by the French Chamber of Deputies proposing higher rates on low-priced American automobiles and trucks is said to have influenced the conferees to restore the countervailing duties.

"Courtesy of Port" Retained.

A Senate amendment sponsored by Senator Harrison of Mississippi, denying privileges at American ports except to American or foreign public officials, was deleted by the conferres. The purpose of the provision was to obviate scandals attending the "courtesy of the port" or other privileges granted to accelerate the handling of travelers' baggage. In some instances members of Congress were accused of bringing in liquor.

The Harrison amendment provided that "no courtesy of the port, free entry or special privileges or preference in the examination of merchandise or baggage shall hereafter be extended to any person whomsover who is subject to the payment of customs duties."

Senator Harrison, who is one of the conferees, will make an effort to have the provision restored when the Senate again considers the bill.

The conferees agreed to-day on the Senate amendment providing a duty of 5½ cents a pound on casein. Western paper manufacturers opposed the 5½ cent duty, arguing that the present rate of 2½ cents a pound, as recommended by the House, should stand. Efforts were made for a compromise on 3½ cents. Adhering to the policy laid down in passing on the agricultural schedule, the conferees decided on the higher rate demanded by spokesmen of farm organizations.

Agreement was reached on the House duty of 60% on cigarette paper, which the Senate bill placed on the free list.

Duties on Watches Changed.

Provisions as to watches and clocks were modified to provide lower duties on the cheaper grades of watches, and to continue those applied to higher-priced watches by the existing law.

The conferees explained their action in the following statement:

"The effect of the changes suggested in the conference report so that it will not be subject to points of order is: To reduce the duty on cheaper watches and to leave the duty on the luxury or higher priced watches the same as it was in the Act of 1922.

"Between 20 and 25% ad valorem is taken off on all watches under 13 jewels, which comprise about 70% of the 1929 importation, and will amount in duties to more than $1,170,000. About 27% ad valorem is taken off on 16 and 17 jewel watches, unadjusted, and is about 90 cents on each watch.

"The change in regard to the dial rate and the adjustment rate made by using the House provisions is necessitated by the fact that without those changes the proposed rates would, in some instances, fall without the limits imposed upon the conference. The suggestion of a maximum and a minimum rate on subassemblies is necessary to prevent duties collectible falling above the highest or below the lowest rate before the conference."

Other Rates Adopted.

Other readjustments made by the conferees are as follows:

	Rate		
Article—	*House.*	*Senate.*	*Conference.*
Chicle, n.s.p.f	10c. lb.	Free	Free
Grindstones	$1.75 ton	Free	Free
Horses or mules imported for immediate slaughter	$3 head to 20%	Free	Free
Keiserite	¼c. lb.	Free	Free
Nickel oxide	1c. lb.	Free	Free
Pads for horses	15% or 35%	Free	15% or 35%
Scientific instruments imported for research purposes	Various rates	Free	Various rates
Sea herring, frozen	1c. lb.	Free	Free
Silica, n.s.p.f	$7.50 ton	Free	Free
Truffles	30%	Free	Free
Turpentine	Free	10%	10%
Christmas trees	10%	Free	10%
Gobelin tapestries used as wall hangings	50%	Free	Free
Venetian glass mosaics which are works of art	Free	60%	60%
Cigarette paper	60%	Free	60%

The conferees to-day completed consideration of the free list.

On April 21 the House conferees receded on the amendment relating to immoral articles. Noting this, the "Herald Tribune" in its Washington advices that day said:

This is Section 305 of the pending bill and has caused much controversy in connection with the censorship by customs officials of books and literature imported from abroad. The Senate did away with this censorship and put in a provision for adjudication of questions arising from the importation of books and literature by the courts. This plan will go into the law if the conference report is adopted.

In Section 304, relating to the marking of imported articles, the conferees agreed to insert the words "in a conspicuous place" among the requirements. These words were adopted by the Senate. The conferees also adopted another Senate amendment with relation to marking after slight modification of articles. The language adopted reads:

"Such marking, stamping, branding or labeling shall be as nearly indelible and permanent as the nature of the article will permit. The Secretary of the Treasury may, by regulations prescribed hereunder, exempt any article from the requirements of marking, stamping, branding or labeling if he is satisfied that such article is incapable of being marked, stamped, branded or labeled without injury or except at an expense economically prohibitive of the importation, or that the marking, stamping, branding or labeling of the immediate container of such article will reasonably indicate the country of origin of such article."

The Senate receded on an amendment requiring that no avocadoes shall be imported unless they shall have the fat content of not less than 8%.

Questions relating to convict-made goods and similar matters were passed over.

The House conferees accepted a Senate amendment providing for temporary free importations, under bond for exportation, of articles imported by illustrators and photographers for use solely as models in their own establishments.

Thirty days, as provided by the Senate, instead of 10 days, as allowed by the House, was approved for refund of duties on merchandise not conforming to sample and exported.

A Senate amendment was adopted fixing 3 years instead of 5 in the House bill as the time limitation on allowance of drawback in the case of articles exported or shipped to the Philippines.

The Senate provision empowering the Legislature of Porto Rico to impose tariff duties upon coffee imported into Porto Rico, including coffee produced in a foreign country entering Porto Rico from the United States, was adopted with slight modifications.

Section 320 with relation to the reciprocal agreement regarding advertising matter was adopted as contained in the Senate bill. This provides that, with the advice and consent of the President, the Secretary of the Treasury and the Postmaster General jointly may on behalf of the United States enter into reciprocal agreements with any foreign country to provide for the entry, free of duty in the respective countries, of dispatches, or shipments through the mails, or circulars, folders, pamphlets, books and cards in the nature of advertising matter to individual addresses. An exception is made, however, of such matter as may be produced in a foreign country advertising the sale of articles by persons carrying on business in the United States or containing announcements relating to the merchandise or business of such person.

The conferees accepted the amendment put into the Senate bill by Senator Elmer Thomas, Democrat, of Oklahoma, directing the Tariff Commission to obtain figures on the relative cost of crude petroleum to the oil refineries on the Atlantic seaboard from the American fields and from Venezuela. A Senate amendment relating to exclusion of articles requiring the domestic manufacturer or producer to give bond was stricken out. The Senate receded to a House amendment which mades the decision of the President conclusive in the matter of exclusion of articles from entry.

The House receded on Section 340, with respect to domestic value and conversion of rates by the Tariff Commission. This is the provision which requires the Commission to ascertain rates based upon domestic value which would impose the same amounts of duty as the rates named in the bill which are based upon foreign value. Under this amendment the Commission is to report to Congress not later than Jan. 1 1932, and submit the proposed converted rates. It would then rest with Congress to say, whether they should become effective.

The conferees knocked out Section 341 providing for a consumers' counsel. This was put into the bill by the Senate. It provided for a consumers' counsel to be appointed by the President at $10,000 a year to appear in the interest of the consuming public in proceedings before the Tariff Commission and conduct independent investigations in behalf of the public.

The House assented to Section 342, a Senate amendment, imposing severe penalties, for interfering with the Tariff Commission, or seeking to influence the Commission or its employees.

The conferees passed over the question of finality of appraisers' decisions. The question of United States value as proposed by the Senate also went over.

The House receded to the Senate amendment providing for assignment of customs office employees to duty at night or Sunday or on a holiday in connection with the entering or clearing of vessels at ports. The Senate receded from its amendment requiring the Government to bear expenses of inspection of articles in freight cars brought in from a foreign country. The Senate amendment in relation to equipment and repairs of vessels, excluding the cost of such repairs from payment of duty, was adopted. The House receded to the Senate on the question of entry on duplicate bills of lading on carriers' certificate, and release of merchandise.

On April 22, when the conferees adjourned for the day, only two sections of the administrative provisions remained to be acted upon. We quote from the New York "Times," which went on to say:

One was the Norris anti-monopoly amendment, adopted by the Senate, providing that products produced by "restraints of trade" be placed on the free list by order of the President.

The other was the House amendment proposing repeal of that section of the revised statutes which prohibits importation of cigars in packages of less than 3,000, to which Cuba has objected and has refused to renew a parcel post treaty with the United States. It is the understanding that, if the House provision becomes law, the way will be opened for renewal of parcel post arrangements with Cuba.

Agreement was reached during the day on a Senate amendment excluding goods made by forced or indentured labor. The language approved follows:

"The provisions of this section relating to goods, wares, articles and merchandise mined, produced or manufactured by forced labor or-and indentured labor, shall take effect on Jan. 1 1932, but in no case shall such provisions be applicable to goods, wares, articles or merchandise so mined, produced or manufactured which are not mined, produced or manufactured in such quantities in the United States as to meet the consumptive demands of the United States."

The conferees rephrased the language of the provision bearing on appraisers' decisions to read:

"Review of Appraiser's Decision—A decision of the appraiser that foreign value, export value or United States value cannot be satisfactorily ascertained shall be subject to review in reappraisement proceedings under Section 5,016, but in any such proceeding an affidavit executed outside of the United States shall not be admitted in evidence if executed by any person who fails to permit a treasury attache to inspect his books, papers, records, accounts and documents pertaining to the value or classification of such merchandise."

The House conferees yielded to the Senate members on the definition of "United States value." A Senate amendment admitting antique furniture free of duty was approved with minor modifications.

Provision that an American labor union representative should have the same right to complain, appeal or protest as a manufacturer, producer or wholesaler in respect to merchandise, in the manufacture of which members of the union took part, was deleted. The Attorney General, instead of the Secretary of the Treasury, would control the appointment and fixing of pay of clerks of the Customs Court by a Senate amendment agreed to.

The Senators receded from an amendment on trade-marks, and the bill would permit import if the American holder of the trade-mark agreed. The Secretary of the Treasury is authorized to appoint a deputy commissioners in the Customs Bureau under one Senate amendment adopted.

The conferees agreed to a House amendment prohibiting the importation of wild animals and birds in violation of foreign law, and another House amendment making the owner of a vessel or vehicle liable in case of falsity or lack of manifest was approved.

Agreement was reached on a Senate amendment exempting the owner or a master of a vessel from penalties for carrying opium if it appeared to the satisfaction of the court that such owner or master could not have known that opium was aboard. A House provision requesting the President to make a survey of bases for the valuation of imported merchandise was agreed to.

The conferees accepted a Senate amendment with respect to licensing of custom house brokers, and a Senate amendment making certified checks, United States notes and national bank notes receivable in payment of customs duties.

Dropping the Norris anti-monopoly amendment and receding to the House in the matter of the importation of Cuban cigars, the conferees on the tariff bill on April 23 reached a partial agreement on the measure and made plans for submitting to one or both chambers the rates and administrative features which are still in dispute. The foregoing is from the "Herald Tribune" Washington dispatch April 23, from which the following is also taken:

Senator Reed Smoot, Republican, of Utah, Chairman of the Finance Committee and head of the Senate conferees, said it would take the clerical force several days to prepare the conference report and that it would not be submitted until Monday. Under the usual rule that such reports be first taken up by the chamber agreeing to the conference, the tariff report would go to the Senate, but efforts are being made to have it considered first in the House.

The export debenture question, flexible tariff and rates on sugar, lumber, shingles, c ment and silver remain in dispute and will be voted on by one or both Houses before an agreement can be reached and the measure completed.

Debenture Recession Sought.

Democrats and Republican insurgents in the Senate said that an effort was being made to get the Senate to recede from the export debenture amendment and thus avoid putting House members on record on this issue.

The elimination of the Norris anti-monopoly amendment, from which the Senate conferees receded to-day, constituted another grievance for the Democratic and insurgent coalition. This amendment was intended to bring about suspension of tariff rates when they were found to be sheltering monopoly.

Imports of Cigars from Cuba.

The Cuban cigar question is one which has long been in contention. The House repealed the limitation on the importation of packages of cigars from Cuba. The Senate struck out this repeal. To-day the Senate conferees receded, thus allowing the repeal to stand. Effect of this action is to permit small-size packages of Cuban cigars to come into this country. They have heretofore been barred. Because they have been barred Cuba has abrogated the parcels post convention with the United States.

Garner Denounces Repeal.

Representative John N. Garner, of Texas, Democratic leader and member of the House conferees, denounced the repeal of the limitation, called it a blow to American manufacturers and raisers of tobacco, and charged that it was brought about as a concession to big mail order interests in this country that want to send goods by parcels post to Cuba. He mentioned Julius Rosenwald, of Sears Roebuck, who he said, was one of the large contributors to the Republican campaign fund, as influential in this connection. Mr. Garner also denounced the action of the conferees in striking out other provisions in the Senate bill which were put in at the request of labor.

Senator Pat Harrison, Democrat, of Mississippi, one of the conferees, expressed hope the bill would be taken up first by the House. He said this would tend to expedite final consideration. To do this, however, it would be necessary to get the assent of the Senate.

Senator Smoot said the Senate would have to vote on the flexible feature and the export debenture. If the House should accept the Senate rates which are in dispute, this would avoid any further controversy over rates. The House Republicans from the Middle West and Northwest are anxious to avoid a record vote on the debenture, but may be forced to have one. A poll of the House on the debenture was started to-day by organization leaders.

Senator Smoot Shows Tariff Rates Revised By Conferees—Compares Schedules With Those Voted By Two Branches of Congress.

Senator Smoot, Chairman of the Tariff Conference Committee, in a statement April 22 giving a comparison, schedule by schedule, of actual or computed ad valorem rates as tentatively agreed to in the conference and the rates as provided by the House and Senate, said [we quote from Washington advices to the New York "Times"]:

Schedule 1—Chemicals Oils and Paints.

The weighted average actual or computed ad valorem rate for all the paragraphs in Schedule 1 was 28.92% under the Act of 1922; 31.82% under H. R. 2667 as passed by the House of Representatives; 30.95% under H. R. 2667 as passed by the Senate, and 31.07% as tentatively agreed to in conference committee. The average ad valorem for Schedule 1 is only 0.12% higher than the Senate and is 0.75% lower than the average ad valorem equivalent of the present rates. Excluding the items in Schedule 1 relating to agriculture, the equivalent ad valorem of Schedule 1 is 1% lower than the Act of 1922 (the present law), based upon the imports of 1928.

Schedule 2—Earths, Earthenware, Glassware.

In this schedule the Conference Committee has not yet agreed upon the rate of cement. If the rate on cement is fixed at 6 cents per 100 pounds, which is the Senate rate, the resulting ad valorem equivalent rate for all paragraphs in Schedule 2 will be 52.19%, or lower than the average for either the House or the Senate rates.

If cement is left at 8 cents, which is the House rate, the average ad valorem equivalent for Schedule 2 will be 53.50%, or 0.47% higher for all items in Schedule 2 than the average of the rates as passed by the Senate and 1.13% lower than the average for the schedule as passed by the House.

No matter what is done with cement, the conference report will show the average ad valorem rate for the ceramics schedule as a whole to be nearer the average as passed by the Senate than the average as passed by the House.

Schedule 3—Metals and Manufacturers of.

The actual or computed ad valorem rate for the metals schedule was 33.71% under the Act of 1922, 36.34% as passed by the House of Representatives, 32.35% as passed by the Senate and 34.54% as agreed to in conference. The rate of the conference is therefore about midway between the House and the Senate rates, being slightly nearer the House than the Senate rate and but slightly higher than in the Act of 1922.

Schedule 4—Wood and Manufacturers of

The conference committee has not yet acted upon the log, shingle or lumber rates, and consequently the resulting ad valorem equivalent has not been calculated pending action on this subject by the conference committee.

Schedule 5—Sugar, Molasses and Manufacturers of.

As with Schedule 4, so with Schedule 5: the conference committee has not yet agreed upon the rate of duty on sugar. Consequently the ad valorem equivalent has not been calculated for Schedule 5.

Schedule 6—Tobacco and Manufacturers of.

The ad valorem equivalent of the rates in Schedule 6 as passed by the House is 66.96%; as passed by the Senate, 63.09%, and as agreed to in conference, 64.78%. The conference rate is nearer to the Senate than to the House rate, being higher than the Senate rate by 1.69%, and lower than the House rate by 2.18%.

This change is due to the lowering of the House duty on wrapper tobacco from $2.50 per pound to $2.27½ per pound on unstemmed tobacco, and from $3.15 per pound to $2.92½ per pound on stemmed wrapper tobacco. These rates are a compromise between the House and Senate rates. As in schedules already mentioned, so in this schedule, the conference rate is nearer the Senate than the House rate.

Schedule 7—Agricultural Products and Provisions.

With Schedule 7, as with the preceding schedule, the conference average rate for all items in Schedule 7 for which comparable calculations have been made, is nearer the higher rate as passed by the Senate than to the rate as passed by the House. The average ad valorem as tentatively agreed to in conference is 35.02%, as passed by the Senate, 359.95%, and as passed by the House, 3.35%. In most cases the conference committee accepted the higher Senate rates on agricultural products. In only a few cases were the rates compromised.

Schedule 8—Spirits, Wines and Other Beverages.

No rates were subject to conference. The average ad valorem equivalent as passed by the House, as passed by the Senate, and as agreed to in conference, is 47.44%.

Schedule 9—Cotton and Manufacturers of.

The average ad valorem equivalent of the rates on cotton manufactures is 43.19% as passed by the House; 40.59% as passed by the Senate, and 46.30% as agreed to in conference. The average for the whole schedule is higher than the average for either the House or the Senate. This results from the fact that some of the House rates and also some of the Senate rates were adopted where these rates were higher than the corresponding rates in the other house.

It is also due to the fact that the compensatory duties were included by the conference for the 7-cent per pound duty on long-staple cotton, which is an agricultural product.

Schedule 10—Flax, Hemp, Jute and Manufactures of.

The average equivalent for flax, hemp, jute and manufacturers thereof as agreed to in conference is 19.10%; as passed by the Senate, 18.95%, and as passed by the House, 19.03%. There is no great difference in any of these rates. The slight increase of 0.07% over the House rate is due to several compromise rates which raised the resulting conference rate slightly.

Schedule 11—Wool and Manufactures of.

The average actual or computed ad valorem rate in the wool schedule as passed by the House of Representatives is 58.09%; as passed by the Senate, 57.38%; as tentatively agreed to in conference, 59.69%, or 1.60% higher than the average House rates for this schedule.

While the same ad valorem equivalent is shown for Paragraph 1102, as tentatively agreed to in converence as that shown for Paragraph 1102 as passed by the House, the conference committee provided on wools finer than 40s, but not finer than 44s, a rate of 5 cents per pound less than the rate on wools not specially provided for, but imports of these coarse wools are not separately recorded, consequently data are not available to show the effect of the reduction on the ad valorem equivalent for the paragraph as agreed to in conference.

Undoubtedly, however, this reduction in rates, if data were available to determine its effect upon the resulting ad valorem equivalent, would show that instead of 59.69% the rate would be somewhat lower and probably lower than the 58.09% agreed to in the House.

The conference committee also agreed to the higher rates in Paragraphs 1105, 1107, 1109, and 1111, as passed by the Senate, and to the higher rates more nearly like those passed by the House for Paragraph 1115. The lower rates of the Senate for Paragraph 1116 were agreed to. The net result of these changes, excluding the lower duty on coarse wool, is a slight increase of the average conference rate over the House rate.

Schedule 12—Silk Manufactures.

The actual or computed ad valorem rates for silk manufactures as passed by the House of Representatives is 60.17%; as passed by the Senate, 58.03%, and as agreed to in conference, 58.88%. The conference rate is 85-100 of 1% higher than the Senate rate, and 1.29% lower than the average of the House rates. The conference rate is nearer the Senate rate.

Schedule 13—Rayon Manufactures.

The average actual or computed ad valorem rate for rayon manufactures is 53.42% as passed by the House, 49.14% as passed by the Senate, and 53.46% as tentatively agreed to in conference. The conference rate is avout the same as the House rate, although some rates were lowered and some raised.

Schedule 14—Paper and Books.

The actual computed average ad valorem equivalent for the paper and books schedule is 26.14% as passed by the House, 25.91% as passed by the Senate, and 25.06% as agreed to in conference. The conference is about midway between the House and the Senate rates.

Schedule 15—Sundries.

The calculations for Schedule 15 have not yet been completed.

Daylight Saving Time in Effect After Midnight To-Night—Announcements by New York Clearing House and Federal Reserve Banks of New York and Chicago.

Daylight Saving time will go into effect at 2 a.m. to-morrow, Sunday, April 27, when the clocks will be set forward one hour. The New York Clearing House issues the following: announcement:

New York, April 21 1930.

Dear Sir: The "Ordinance fixing the standard of time throughout the City of New York," as amended in 1921 and which is still in force, makes "Daylight Saving" effective for a period of five months, extending from the last Sunday in April (27) to the last Sunday in September (28).

Business at the Clearing House will be transacted in accordance with the standard time provided for in the ordinanace, beginning at 12.01 a. m. Monday, April 28 1930.

Respectfully,
CLARENCE E. BACON, Manager.

The following notice has been issued by the New York Federal Reserve Bank:

FEDERAL RESERVE BANK OF NEW YORK.
(Circular No. 974, April 21 1930.)

Daylight Saving Time.

To all Banks, Trust Companies, Savings Banks, and Bankers in the Second Federal Reserve District:

So-called daylight saving time will be effective in the City of New York and the City of Buffalo during the period from 2 a. m. on Sunday, April 27 1930 to 2 a. m. on Sunday, Sept. 28 1930. During this period local time in New York City and in Buffalo will be one hour in advance of Eastern standard time, and this bank will operate on such local time.

Clearings at the New York Clearing House will take place during this period at 10 o'clock a. m. local time in New York City, which will be the equivalent of 9 a. m. Eastern standard time.

Clearings at the Buffalo Clearing House will take place during this period at 10 o'clock a. m. on week-days and 9.30 o'clock a. m. on Saturdays. local time in Buffalo, which will be the equivalent of 9 a. m. and 8.30 a. m. Eastern standard time, respectively.

GEORGE L. HARRISON, *Governor.*

Under date of April 21, an announcement by the Federal Reserve Bank of Chicago says:

The Daylight Saving Ordinance in Chicago will again become effective on April 27, and in compliance therewith Chicago banks will advance their clocks one hour for the period, April 27 to Sept. 28 1930.

There will be no change in banking hours, which are from 9 a. m. to 2 p.m., daily, except Saturday, when they are from 9 a. m. to 12 m.

Daylight Saving Time in Force in Great Britain and France—Spain to Retain Normal Time.

Daylight saving time went into effect in Great Britain at 2 a.m. on April 13, when the clocks were set ahead one hour.

According to Associated Press advices from Paris, France set clocks and watches forward an hour at 11 p.m., April 12, when Summer Time went into effect.

Copyright advices, April 12 from Paris, to the New York "Evening Post" said:

Spain has decided to keep to normal time this year, which necessitates dual timetables for the railroads crossing the Pyrenees.

ITMES ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the transfer of two New York Stock Exchange memberships for $479,000 and $480,000, respectively. The last preceding sale was for $467,000.

The New York Coffee & Sugar Exchange membership of Alfred D. Levy was sold this week to Robert E. Atkinson, on a re-sale, at $17,000. This was an increase of $1,500 over the last preceding sale.

A New York Cocoa Exchange membership was reported sold this week for $2,000. The last preceding sale was for $3,100.

Consolidation of the Chase National Bank of the City of New York, the Equitable Trust Co. of New York and the Interstate Trust Co. into one institution, which will operate under the name and charter of the Chase National Bank of the City of New York, was approved by shareholders of the three banks at special meetings held April 24. The enlarged Chase bank will have capital, surplus and undivided profits and reserves of approximately $368,000,000. To carry out the consolidation agreement, the capital stock of the Chase National Bank will be increased from $105,000,000 to $148,000,000, to consist of 7,400,000 shares of $20 par value. Of this amount 5,250,000 shares, the number now outstanding, will remain outstanding with present shareholders of Chase National; 2,000,000 shares will be allotted pro rata to shareholders of the Equitable Trust Co.; 115,019.20 shares will be allotted pro rata to shareholders of the Interstate Trust Co., and 34,980.80 shares, the balance authorized to round out the capitalization, will be issued and sold at the fair value in such manner and to such parties as the board of directors of the Chase National Bank shall approve. In addition to its capital of $148,000,000, the Chase National Bank will have a surplus of $148,000,000, together with undivided profits and reserves of approximately $72,000,000. Chase Securities Corp., in acquiring the shares of the Equitable Corp. of New York and the Interstate Corp., will increase its capital funds to approximately $125,000,000, thus giving the consolidated bank and associated securities corporation capital assets of approximately $493,000,000.

With reference to the merger it is also stated:

The triple merger brings together three institutions—Chase and Equitable, with notable histories extending back more than a half a century, and the four-year old Interstate Trust Co., which in that short period has recorded an unusually rapid growth.

Established in 1877, the Chase National Bank began business with an initial capacity of $300,000. Ten years later it announced its first increase in capital and began a period of steady expansion which has brought it to its present position of eminence. The bank's growth is partially reflected in the following figures, showing its capital increases:

Year.	*Capital.*	*Year.*	*Capital.*	*Year.*	*Capital.*
1877	$300,000	1916	$10,000,000	1927	$50,000,000
1887	500,000	1920	15,000,000	1928	60,000,000
1897	1,000,000	1921	20,000,000	1929	105,000,000
1906	5,000,000	1926	40,000,000	1930	148,000,000

Several outstanding mergers have contributed to the expansion of the bank's activities. In 1921 Chase acquired the Metropolitan Bank, enlarging the scope of its organization through a number of advantageously located branches throughout the city. A notable merger with the Mechanics & Metals National Bank took place in 1926, representing at that time the largest bank consolidation which had ever been effected. The Mutual Bank was taken over in 1927 and the position of the Chase was further strengthened by three notable developments last year. These were the consolidation with the Garfield National Bank in January, affiliation with American Express Co. in July and consolidation with the National Park Bank of New York in August. Affiliation with the American Express Co. established a precedent in the history of American banking. Founded in March 1856, the National Park Bank for 73 years enjoyed a reputation for conservatism and strength throughout the world. In addition to its head office, it brought to the Chase four branches. Its last statement previous to the merger, that of June 29 1929, showed capital of $15,000,000, surplus and undivided profits of $24,500,805, deposits of $180,838,816 and total resources of $265,653,301.

The origin of the Equitable Trust Co. dates back to April 1871, when the Traders Deposit Co. was organized with a capital of $16,000. The institution subsequently changed its name to the American Deposit & Loan Co. and finally adopted the name of the Equitable Trust Co. of New York in 1902. Its history embodies a fusion of sixteen banks and trust companies during the past thirty years, culminating in the merger with the Seaboard National Bank in 1929. When the Equitable Trust Co. name was adopted in 1902 the bank had a capital of $1,000,000. At the time the merger agreement with the Chase National Bank was announced last month its capital stood at $50,000,000, with surplus and undivided profits of $63,611,004, deposits of $765,344,701 and total resources exceeding $1,000,000,000.

The Interstate Trust Co. opened for business in October 1926, and during its three and one-half years of operation its record of growth has been one of the outstanding achievements among the group of smaller banks in New York City. Starting with a paid-in capital of $3,000,000 and surplus of $900,000, it had increased its capital and surplus at the time of the recent merger announcement to a total of $9,688,700, while its deposits had increased from $11,705,643 at the close of 1926 to $60,081,602.

Details incident to the merger were given in our issue of March 22, page 1961.

Robert Adamson and Henry W. Pollock, the two senior Vice-Presidents of the Bank of United States, this city were on April 23 elected Executive Vice-Presidents of that institution. Mr. Adamson has been an officer and director of the bank since its merger with the Central Mercantile Bank & Trust Co., of which he was also a Vice-President and

director. Prior to that he was Chairman of the Board of Directors of the National American Bank. Mr. Adamson is Chairman of the Depreciation Fund Board of the Interborough Rapid Transit Co. and a director in a number of corporations, including the Bankus Corporation, Empire Bond & Mortgage Corp., Argent Financial Corp., Petroleum Heat & Power Co., East Coast Fuel Co. Mr. Pollock has been a Vice-President of the bank for several years, having formerly been its counsel. Mr. Pollock formerly served two terms in the State Senate. He was recently a member of the special committee appointed by Governor Roosevelt to consider a proposed revision of the State banking laws. Some of the recommendations of the Commission were recently enacted into law.

John H. Towne, Secretary and director of the Yale & Towne Manufacturing Co., has been elected a member of the advisory board of the 46th Street and Madison Avenue office of the Chemical Bank & Trust Co. of New York. Mr. Towne is Chairman of the Board of the Fifth Avenue Association.

V. E. Heineman has been elected an Assistant Secretary of Pacific Trust Co. of New York.

The Guaranty Company of New York announces the appointment of Holden K. Farrar as a Second Vice-President, in which capacity he will be in charge of the company's Chicago office. Sumner B. Emerson has been appointed manager of the company's Philadelphia office to succeed Mr. Farrar, and Ira E. Wight has been appointed manager of the Montreal office of Guaranty Company of New York, Ltd., to succeed Mr. Emerson.

Aaron L. Jacoby, Vice-President, will supervise the management of the Pitkin Avenue office of the Brooklyn National Bank of New York, according to an announcement by Representative Emanuel Celler, Chairman of the Board, and William C. Redfield, President. The new bank office, serving the Brownsville section of Brooklyn, will open at Pitkin Ave. and Herzl St. to-day (Saturday, April 26). Mr. Jacoby is a member of the board of directors of the bank, Sheriff of Kings County and President of the Reliance Investment Co., industrial bankers. The appointment of Milton Becker, formerly of the Bank of the United States, to assist in the management of the Pitkin Avenue office, was also announced. An advisory board including leading business and professional men of the community is being formed by the bank. The opening of the Pitkin Avenue office will mark the first step in the program of expansion of the Brooklyn National Bank, which commenced business at 32 Court Street a year ago this month. The bank will occupy the main floor, basement and a portion of the second floor in the new three-story building at Pitkin Avenue and Herzl Street.

The Midwood Trust Co. of Brooklyn announces the appointment of Rudolf H. Dingfeld, Assistant Secretary. Mr. Dingfeld, who has been with the company since 1923 was formerly Chief Clerk.

Announcement was made in Utica, N. Y., on Monday of this week, April 21, that the Citizens Trust Co. of that city and the Utica National Bank & Trust Co. would merge under the title of the Citizens Trust Co. of Utica about June 1, subject to the approval of the respective shareholders of the institutions at special meetings to be held shortly, according to the "Utica Press" of April 22. The new organization will have resources of $31,825,631. In announcing the proposed consolidation, Chester R. Dewey, President of the Citizens Trust Co., who will continue as President of the enlarged institution, said:

"Citizens Trust Company of Utica, will merge with the Utica National Bank & Trust Company under the name of Citizens Trust Company of Utica, if the stockholders of the two institutions formally approve the preliminary plans as made today, April 21.

"At special meetings of the boards of directors of the two banks held today preliminary contracts outlining the plan were ratified and meetings of the stockholders were ordered called for the near future.

"According to the most recently published statements the trust company will have total resources of $31,825,630.98, and total deposits of $23,601,521.53, which will make it the largest bank in the city and one of the largest in Central New York.

"William I. Taber, chairman of the board of the Citizens Trust Company will continue as chairman. Walter Jerome Green, chairman, and Lawrence H. Hendricks, president, respectively, of the Utica National Bank & Trust Company, will become vice chairmen of the Citizens Trust Company, and C. R. Dewey, president of the Trust Company, will continue as president.

"The main office will be located in the present office building of the Citizens Trust Company at the corner of Genesee, Columbia and Seneca Streets. The main office building of the Utica National Bank & Trust Company will become a branch office known as the City branch.

"The capital of Citizen Trust Company will be increased to $1,625,000 through the merger. Its surplus will likewise be increased to $1,625,000 and of the new shares of stock authorized two shares of the Citizens Trust Company stock of the par value of $25 each will be exchanged for each present share of the Utica National Bank & Trust Company stock of the par value of $100 each.

"The Trust Company has paid a dividend of 12 per cent continuously since April, 1924. No change in rate is contemplated. For the present the capital of the trust company will not be increased beyond $375,000 of new stock necessary to provide for the Utica National Bank & Trust Company's stockholders.

"The bank will have five branch offices throughout the city, thus giving an exceptionally complete and convenient banking service to its customers. Arrangements will be made so that any customer of the trust company may deposit money and make withdrawals at any office.

"The six offices of the bank will be: Its present main office, Seneca and Columbia Streets, with branch offices as follows: City Branch, Genesee Street, opposite Catharine Street; People's Branch, Bleecker Street at Second; South Street Branch, South and West Streets; Oneida Square Branch, Genesee Street at Oneida Square; South Utica Branch, Uptown Theater Building, Genesee Street, just above the West Shore.

"No changes are contemplated in the staffs of any office."

According to Paterson, N. J., advices on April 10, to the New York "Times", all charges of a conspiracy to deceive the Chancery Court and the receivers for the New Jersey Bankers Securities Co. of Passaic made against a group of eight prominent citizens of Passaic who purchased the Hobart Trust Co. of Passaic from the securities company were declared "unwarranted and reprehensible" in a presentment handed up to Judge Joseph A. Delaney in Quarter Sessions Court in Paterson on that day by a special Grand Jury investigating the case. Charges against the eight men were made on Feb. 4 by John J. Stamler, co-receiver for the securities company before Vice-Chancellor John H. Backes. The receiver was criticized in the presentment on the ground that he had "no satisfactory proof of this criminal charge." The eight men who were named in the presentment of exoneration were John J. Roegner, Mayor of Passaic; Arthur S. Hughes, Dow H. Drukker, Henry C. Whitehead, James H. Walden, Robert D. Benson, William Z. Negus and William H. Stevens. The sale of the stock of the Hobart Trust Co. to the Passaic group at $14 a share was authorized last August by the Chancery Court. The presentment reviewed the history of the purchase of the Hobart Trust Co. and Mr. Stamler's activities as co-receiver. He was not named directly, but was referred to throughout as "the receiver." In referring to the charges, the presentment as contained in the dispatch said:

"Such statements have a tendency to inflame the public mind and to discredit the character of citizens assailed. These charges were made originally by the receiver of the New Jersey Bankers Securities Co. in the Court of Chancery, and were to the effect that the citizens who are hereinafter named had heretofore conspired among themselves for the purpose of misleading the receiver and the court as to the condition of the Hobart Trust Co., one of the assets of the New Jersey Bankers Securities Co. This grave charge, uttered by an officer of the court, upon a subject which the public naturally assumes he thoroughly understood, carried weight."

The presentment, after pronouncing the charges against "these reputable citizens to be unwarranted and reprehensible," went on to say:

"It is a base thing to assail the character of a citizen without adequate proof, and still more culpable for an officer of the law to do so."

The Engineers National Bank of Boston, Mass., on April 15 changed its title to the Continental National Bank of Boston.

Further referring to the proposed merger of the Union National Bank of Lowell, Mass., and the Old Lowell National Bank, indicated in our issue of April 12, page 2521, the respective stockholders of the institutions will take action on the consolidation plan at special meetings to be held May 21. The new organization will be known as the Union Old Lowell National Bank. According to the Lowell "Courier-Citizen" of April 15, it will occupy the present quarters of the Union National Bank and will be capitalized at $1,000,000, consisting of 20,000 shares of the par value of $50 a share, with combined surplus and undivided profits of more than $900,000. The total resources will be in excess of $14,000,000. The merger will involve the exchange of shares in the new bank in the ratio of 4-2/7 shares for each share of Union National Bank stock, and of 2½ shares for each share of Old Lowell National Bank stock. The executive officers of the Old Lowell National Bank will be given positions in the new bank comparable to those they now hold and the staffs of both institutions will be retained. The paper mentioned furthermore said:

The Wamesit branch of the Union National bank will be continued as a branch of the consolidated bank. The Union Old Lowell National bank will adopt the Old Lowell National bank's present policy of remaining open Saturday evenings from 7 o'clock until 9. The savings departments of the two banks will be consolidated and operated as a unit. The existing safe deposit equipment of the Union National bank is regarded as adequate to care for the increased business which the merger will bring about.

Among the advantages to Old Lowell depositors growing out of the merger will be the investment and trust departments of the consolidated bank, whose facilities will be at their disposal.

John W. Johnson, President of the Woburn National Bank, Woburn, Mass., died at his home in that city on April 21 in his 77th year. Mr. Johnson was born in Woburn. After studying at Tufts he subsequently took a course at Harvard where he received his A.B. in 1873. He then took up the study of law and was admitted to the bar in 1875. For a number of years thereafter he practiced law in Woburn. Eventually Mr. Johnson succeeded his father as President of the Woburn National Bank, holding the office until his death.

Lester E. Shippee, State Bank Commissioner for Connecticut, on April 23 closed the P. M. D'Esopo Co., a private bank, at 65 Market St., Hartford, next door to police headquarters, to protect depositors because of the large amount of "frozen assets," mostly in real estate holdings, according to a dispatch from Hartford on that date to the New York "Herald Tribune," which continuing said:

Soon after the notice of suspension was posted the bank was thronged with patrons—policemen, firemen, bootleggers and a thrifty class of Italian residents. Most of their deposits are from $1,000 to $5,000. The bank has $1,100,000 in savings deposits, $30,000 in commercial deposits and about $16,000 in Christmas savings club deposits. The institution is twenty-eight years old.

The Flemington National Bank, Flemington, N. J., on April 15 changed its name to the Flemington National Bank & Trust Co.

The proposed union of the First National Bank of Philadelphia and the Eighth National Bank of that city, under the name of the former (indicated in the "Chronicle" of March 22, page 1963) was unanimously approved at special meetings of the respective stockholders of the institutions on April 22, according to the Philadelphia "Ledger" of the next day. The consolidation will become effective May 1. Stockholders of the Eighth National Bank will receive First National Bank stock in the ratio of one share of First National for 4½ shares of Eighth National Bank stock.

Kenton Warne, one of the Vice-Presidents of the First National Bank of Philadelphia, holds the remarkable record of having been associated with one bank continuously for a period of 66 years. Mr. Warne, who is now in his eighty-third year, entered the employ of the First National Bank of Philadelphia as a clerk in 1864, following his graduation from the Central High School of that city. For the past 45 years he has continuously held the office of Secretary of the Board of Directors of the institution, and in all that time has only missed seven Board meetings. Mr. Warne's class at the Central High School has held 62 consecutive reunions and Mr. Warne has never missed one. Of the class, which originally consisted of 149 members, only 13 still survive.

W. A. Thompson, Cashier of the People's Bank Co. of Alliance, Ohio, and his son, A. D. Thompson, a Vice-President of the institution, were arrested on the night of April 22 for alleged embezzlement of the bank's funds and forging notes, to a total of approximately $85,000, according to a dispatch by the Associated Press from Alliance on April 22, printed in the Columbus "Ohio State Journal" of the following day. The arrest of the two men, it is understood, followed the closing of the bank on the same day (April 22), pending completion of an audit of its books. Later the accused officers were released from custody in $10,000 bonds, each. We quote further from the dispatch as follows:

State examiners, with City Solicitor Harry H. Wykoff, had been conducting an examination of the accounts of the bank. Monday there was an all-night meeting after which the order was issued to close the doors of the bank. State Superintendent of Banks O. C. Gray, F. R. Ambrose, assistant superintendent, and C. S. Saffin, attorney for the state banking department, were the state investigators.

State Examiners Gordon Burr, R. F. Lind, C. W. Body and G. A. Lonsway already has reported shortage in the bank's accounts and said that forged notes had been used to cover up shortages.

Gray said the bank surplus, undivided profits and surety bonds of the alleged defaulting officers were sufficient to meet the shortage, and that the bank will be closed only for sufficient time to complete a State audit.

According to city officials, it is the first irregularity in an Alliance bank since 1883, when a private bank collapsed.

A charter was issued on April 18 by the Comptroller of the Currency for the National Bank of Defiance, Defiance, Ohio, the new organization formed by the union of the First National and Merchants' National banks of that city. H. B. Tenzer is President of the new institution, which is capitalized at $150,000. According to advices from Defiance on April 18, printed in the Toledo "Blade" of the same date, the new bank was to open on Monday of this week. Roger Daoust, the dispatch said, had been chosen Vice-President of the institution and also named Cashier temporarily, pending the appointment of a permanent cashier. The dispatch furthermore said that Francis Mekus and Clifford A. Beardsley had been appointed assistant cashiers. The approaching merger of these institutions was noted in our issue of April 12, page 2522.

The City National Bank of Logansport, Ind., (capital $200,000) and the Logansport State Bank of that place (capital $150,000), were consolidated on April 19 under the title of the City and State National Bank & Trust Co. of Logansport, with capital of $200,000.

According to Portland, Ind., advices to the Indianapolis "News" on April 22, Clyde D. Bechdolt, Cashier of the Jay County Savings & Trust Co. of Portland, Ind., who had been missing since the night of April 18, when his defalcations became known, surrendered to Andy Ferguson, the Deputy Sheriff on April 22. He was immediately arraigned before Judge Gillespie, and following his plea of "guilty" to a charge of embezzlement, was sentenced by the Court to serve from two to fourteen years in the Indiana State Prison. In addition Judge Gillespie imposed a fine of $100 and disfranchised him for one year. The bank was closed on April 19, the day following the discovery of the Cashier's defalcations. Following the sentencing of Bechdolt, the Court appointed Jess E. H. Peters receiver for the bank under a bond of $100,000, it was stated.

The People's Trust Co. of Muncie, Ind., passed out of existence on April 18 when its deposits were taken over by other Muncie banks, according to United Press advices from that city on April 18, appearing in the Indianapolis "News" of the same date. The dispatch went on to say:

The action followed losses suffered by the bank from the alleged embezzlement of George Haymond, former vice-president. Although the total of his speculations never has been ascertained, it is believed to be nearly $75,000. Haymond was sentenced to the Indiana State Prison two years ago on embezzlement charges.

The bank continued operations after the embezzlement, but continued difficulties brought on the decision to close. Permission to end the business, with no loss to depositors, was granted Wednesday by Luther P. Symons, State bank examiner.

That a shortage had of $137,000 had been discovered in the note department of the Capital National Bank of Lansing, Mich., and that arrest were imminent, was reported in a dispatch from that city on Apr. 16 to the Detroit "Free Press." The Lansing bank is a member of the Guardian Detroit Union Group of banks of Detroit. The advices said in part:

Auditors of the Detroit chain today revealed the extent of the shortage, after making a secret investigation with the examiners of the national banking department since last Friday, when inconsistencies were first detected in that department. The shortage was made known today by Bruce Anderson, vice-president of the Capital National bank.

H. S. French, a representative of the national banking department, left Lansing today for Detroit where he will turn over his information to the United States department of justice. Banking officials here today were unable to say if or when any arrests would be made.

That the mulcting of funds has been going on for a considerable time was the opinion advanced by Frank E. Gorman, vice-president and cashier of the bank. He said that the discrepancy escaped the attention of the outside bank examiners but was discovered by officials within the bank last Friday. As the bank is a national institution, the affairs is in the hands of federal authorities for action.

The bank is heavily insured, according to officials, and no loss will be suffered by the institution, its indemnity insurance amounting to $1,000,000. The entire resources of the Guardian Detroit Union group are also behind the local bank, it was brought out.

The Capital National has a capitalization of $600,000, surplus of $600,000 and undivided profits of $524,000 which is sufficient to cover any possible shortage, Mr. Gorman said.

Officers of the bank are Ransom E. Olds, president; Arthur C. Stebbins, vice-president; Frank E. Gorman, vice-president and cashier; Bruce E. Anderson, vice-president; Albert A. Elsesser, vice-president; Marshall A. Westfall, assistant cashier; Miles D. Grant, assistant cashier; J. Harold Sessions, assistant cashier, and Ralph H. Parker, assistant cashier.

On April 15 a charter was issued for the Union National Bank & Trust Co. in Minot, Minot, N. D., capitalized at

$100,000. H. S. Person heads the new institution, while H. L. Thorndal is Cashier.

A charter was issued on April 15 by the Comptroller of the Currency for the First National Bank of Carson, N. D., capitalized at $25,000. The institution represents a conversion of the First State Bank of Carson. W. A. Hart is President of the new bank and O. Tollefson, Cashier.

As of Apr. 17, the First National Bank of Aberdeen, S. D., became the First National Bank & Trust Co. of Aberdeen.

In addition to the six Saunders Co., Neb., banks which closed last week—as indicated in the "Chronicle" of April 19, page 2714, another institution, the Citizens' State Bank of Wahoo was closed by the State Banking Department on April 17, according to advices from Lincoln on that date to the Chicago "Journal of Commerce." This latter bank makes the third in Wahoo to close within three days and the seventh in Saunders County. The institution had deposits of $400,000. Only one bank, the First National Bank, with deposits of $1,200,000, it was said, is left in Wahoo. The dispatch furthermore said:

F. J. Kirchman, head of the chain of six banks closed Tuesday and Wednesday, is trying to reorganize them, and expresses a belief that he will be successful. He is handicapped by the fact that several of the small town banks are overloaded with junior encumbrances on land that the department insists be charged off.

On April 14 the Comptroller of the Currency issued a charter for the Farmers' National Bank in Pilger, Pilger, Neb., a conversion of the Farmers' State Bank of that place. The new bank is capitalized at $50,000. Walter R. Chace is President and Robert Larson, Cashier.

A charter was issued on April 17 by the Comptroller of the Currency for the National Bank of Doniphan, Neb., a conversion of the Bank of Doniphan. The new bank is capitalized at $25,000. S. N. Wolbach is President and C. M. Carlson.

Further referring to the defunct Union-Easton Trust Co. of St. Louis, the recent closing of which by the State Bank Commissioner was noted in our issue of April 5, page 2336, the St. Louis "Globe-Democrat" of April 22 stated that an inventory of the bank's assets filed the previous day with the Recorder of Deeds by J. B. Norris, State Bank Examiner, shows the institution made loans totaling $24,-450, secured by stock in the defunct Provident Loan & Investment Institution (a subsidiary concern which was closed the same day as the bank) and also executed unsecured loans to the Provident corporation totaling $30,000. Total assets of the bank at the close of business March 28 are listed in the inventory at $1,065,798. Personal and collateral loans total $322,748.57 and real estate loans, $222,685.24. Whether or not the various loans itemized are considered good or doubtful is not shown in the inventory. Arthur F. C. Blase, President of the failed bank, also was President of the loan company, and his brother, Oliver Blase, was Vice-President of the bank and Secretary of the loan company. Continuing the St. Louis paper said in part:

The inventory revealed that Arthur F. C. Blase executed two loans at the bank secured by stock in the Provident company and his brother one such loan. The President of the bank made one loan of $12,500, dated Nov. 1, 1929, and due April 30, 1930, and another for $9,000, dated Jan. 30, 1930, and due July 29, 1930. Both were secured by 260 shares of stock in the Provident Loan and Investment Institution.

Oliver Blase made a loan of $2,250, dated Dec. 31, 1929 and due July 1, 1930. This was secured by fifteen shares of stock in the Provident company and fifteen shares of stock in the Capitol Investment Company, which was organized by the directors of the bank. The purpose of organizing the Capitol company has not been made clear.

An unsecured loan of $4,040 was made Feb. 28 last to William A. Koeneman, a director of the bank. The note is due Aug. 27, 1930, and the inventory shows that all but a balance of $1,067 has been paid. The remainder of the loan is considered good.

* * * *

Five loans made to the Provident institution are shown in the inventory. No security for these loans could be found.

* * * *

Loans to the Franke Automobile Company, in which the directors of the bank are understood to have been interested, total $13,590.50, all unsecured. * * * The company, according to the inventory, also had an overdraft of $4,195.52.

Under the caption, "advances by real estate department," appears an item of $9,214.85, representing an advance to Mrs. Ethel Blase, wife of Arthur F. C. Blase. There is a similar advance of $2,607.26 to the Capitol Investment Company. Norris said these items represented funds advanced by the bank to its real estate department and by that department to other individuals. He said they were in effect loans, and attempts to collect them as such will be made.

* * * *

While no statement of the liabilities of the bank was filed with the Recorder of Deeds, it is understood the deposits total slightly in excess of $600,000, including $132,000 in funds of the Board of Education, which are amply secured by bonds.

The liquidation of the bank was ordered last week by Commissioner Cantley, who appointed George W. Clarkson, president of the Mound City Trust Company, as liquidating agent. About four months will elapse before any dividends can be paid.

The affairs of the Provident Loan and Investment Institution are in the hands of Charles H. Daues and John B. Edwards, receivers.

Further referring to the affairs of the Oakdale Bank & Trust Co., Oakdale, Tenn., which was ordered closed on April 2 upon the discovery of a shortage in its funds, following the attempted suicide in a Chattanooga hotel of S. N. Oakley, its President and Cashier, advices from Oakdale to the Chattanooga "News" on April 21 reported that C. A. Callahan, State Auditor for Tennessee, had completed his audit of the bank's affairs on April 17 and returned to Chattanooga. The State Auditor's investigation revealed an actual shortage of $12,000, together with a number of uncollectible notes that will possibly give an additional shortage of several thousand dollars. The dispatch also stated that the former President and Cashier had partially recovered and had returned to his home in Oakdale. In conclusion the advices said:

A meeting of the stockholders and depositors of the defunct bank was held in the high school auditorium Saturday night (April 19). The purpose of the meeting was to devise some plan whereby the bank could be liquidated and reopened with the least possible loss to both stockholders and depositors. The meeting was largely attended by local people and others from Wartburg and Harriman.

A proposition from a Knoxville banking and trust company was discussed at length. As those interested in the matter desired a more thorough explanation of the proposition, it was decided to call another meeting for Tuesday night, and a committee was appointed to request the firm making the proposition to send a representative to the meeting and give full explanation of their plan. Judge W. Y. Boswell, who acted as chairman of the meeting, appointed the committee as follows: D. W. E. Gallion, E. O. Miller and Ben Ferman.

Our previous reference to the closing of the Oakdale Bank & Trust Co. appeared on page 2714 of last week's "Chronicle".

Failure of the Bank of Union at Monroe, N. C. on April 22, an institution with deposits of approximately $775,000 and resources in excess of $1,000,000, was reported in an Associated Press dispatch from that place on April 22, printed in the Raleigh "News and Observer" of the following day. The bank is capitalized at $100,000 with surplus of like amount. Its officers are W. S. Blakeney, President; J. R. Shute, Vice-President, and R. G. Laney, Cashier. In a statement on the day of the closing, the officials said that the bank's embarrassment was due to "inability to collect past due notes and withdrawal of bonds during the past two weeks." The officers were also reported as saying that the bank's assets are sufficient to take care of its liabilities and as expressing the belief that the depositors would lose nothing.

Subsequent advices by the Associated Press from Monroe (April 23), appearing in the New York "Times" of April 24, stated that two other Monroe banks had closed on that day, following the closing of the Bank of Union. The institutions are the Farmers' Bank & Trust Co., which failed to open April 23 and the First National Bank which suspended later in the day. "Runs" on both institutions followed the closing of the Bank of Union. The Farmers' Bank & Trust Co. was capitalized at $100,000 with surplus of $25,000 and according to its last statement had deposits of $300,000, while the First National Bank, was capitalized at $100,000 with surplus of $55,000 and had deposits of $1,200,000 when it last reported. J. C. Sikes, President of the First National Bank, was reported as saying that his bank was in good financial shape and that arrangements would be made to reopen it within a few days.

The Cambridge Bank of Ninety-Six, S. C., an institution capitalized at $50,000 with undivided profits of $36,614 and deposits of $180,000, failed to open its doors on April 21, according to a dispatch by the Associated Press from that town on April 21, printed in the New York "Times" of the next day. The advices furthermore stated that a notice posted on the bank's door said the directors had requested the State Bank Examiner to take charge for thirty days to determine whether its affairs should be liquidated or operations resumed by law.

Charges of misapplication of $1,297,363 in funds of the defunct Texas National Bank of Fort Worth, Tex., were

filed on April 22 in the Federal Court against B. B. Samuels and A. L. Baker, former President and Vice-President, respectively, of the institution, according to a dispatch by the Associated Press from Fort Worth on April 22, printed in the New York "Times" of April 23. The complaint charges, it was said, that Samuels and Baker caused a false entry to be made in the individual ledger of the Tarrant County Water Control and Improvement District No. 1 construction fund. The entry, claimed to have been in the amount of $1,274,593.98, was under date of Jan. 31, 1930, the day on which the bank closed its doors. The dispatch furthermore stated that Mr. Samuel has been in St. Luke's Hospital, New York City, since April 16. Failure of the Texas National Bank of Fort Worth was noted in our issues of Feb. 8 and April 5, pages 922 and 2337, respectively.

The First National Bank of Terrell, Tex., (capital $200,000) was placed in voluntary liquidation on April 5. The institution was absorbed by the American National Bank of Terrell. The merger was referred to in our issue of March 8, page 1584.

The Farmers National Bank of Rockwall, Tex., capitalized at $50,000, was placed in voluntary liquidation on April 4 last. The institution was succeeded by the First National Bank in Rockwall.

According to the Los Angeles "Times" of April 10, Silsby M. Spalding, a former mayor, of Beverly Hills, Cal., and interested in a number of business enterprises, was on April 9 made a director of the California Bank of Los Angeles. The directors also approved the appointment of H. E. Mahood as Branch Manager, and J. W. Mahood as Assistant Branch Manager. The former entered the service of the Bank of Santa Monica, Cal., now a branch of the California Bank, in September, 1918, and has been Assistant Manager at that office for some time. He would be assigned to relief duty at the head office, it was stated.

H. B. Mackenzie, General Manager of the Bank of Montreal, died suddenly in Montreal yesterday morning, April 25. He collapsed in the bank building following a meeting of the board of directors. Mr. Mackenzie was appointed General Manager of the Bank of Montreal last August when he succeeded Sir Frederick Williams-Taylor. The deceased banker was a native of Ontario, having been born at Ingersoll, that Province, in 1867. After beginning his banking career with the Canadian Bank of Commerce in Brandford, Ont., in 1884, he joined the Bank of British North America in 1887, of which institution he became Chief Inspector in 1902, Manager at Victoria, B. C., in 1905, Superintendent of central branches at Winnipeg in 1907, Superintendent of branches at head office in Montreal in 1909 and General Manager in 1912, which position he held until the Bank of British North America was taken over by the Bank of Montreal in 1918. Previous to his promotion to General Manager of the institution last year, Mr. Mackenzie was Senior Assistant General Manager of the institution. Mr. Mackenzie was elected to the Council of the Montreal Board of Trade in 1921 and became its President in 1924.

According to Montreal advices on April 23 to the "Wall Street Journal", G. Harrison Smith, Vice-President of the Imperial Oil Co., and President of the International Petroleum Co., has been elected a director of the Royal Bank of Canada.

The Midland Bank (head office London, England), announces a further important extension of the facilities afforded by the institution. It takes the form of a safe deposit service which was brought into operation on Monday, April 14, at the bank's head office building in Poultry, London, E.C. 2. The service is available to the public generally as well as to existing customers of the Midland Bank and its affiliated companies. A circular issued by the bank describing the new service says:

The new service possesses several notable features including security, privacy and easy accessibility. Personal control of and sole access to a private safe are assured to a renter, or his accredited representative, by reason of the fact that he is supplied by the Bank at the outset with the only two keys of his safe that have been made. Access is easily gained by a renter, who may visit his safe as often as he desires and who, we learn, will not be called upon to give a pass-word. Simple but effective arrangements have been made to establish the identity of authorized users of the safes and to avoid delay of any kind.

A large suite of inspection rooms is available in which renters may examine the contents of their safes, attend to correspondence, conduct interviews, and deal with any other business in strict privacy. Each room is furnished and is equipped with writing materials, note paper and a telephone for the use of renters.

The safe deposit may be inspected at any time during the usual banking hours, and is under the management of officers of the Bank who, in accordance with its invariable rule, are pledged to secrecy.

A considerable number of private safes have been installed, each fitted with a deed box. Five different sizes of safes, all 20 ins. deep, have been provided in order to meet the varying needs of renters and are available at fees that are very moderate whichever class of safe is selected, the charge for the small type, measuring 2½ ins. high and 7$\frac{7}{16}$ ins. wide, being 10s. per annum. The fees are comprehensive and represent the sole annual charge, a renter not being called upon to leave a deposit on his keys or bear any other expense whatsoever except in the event of the loss or breakage of keys.

The Midland Bank of London announces that during the past week end the Head Office has been transferred from 5 Threadneedle Street to Poultry, London, E.C. 2. All correspondence for Head Office officials and departments should henceforward be addressed to Poultry. The telephone number will remain National 1234. The change in the location of the Head Office will not involve any alteration in the conduct business at the 5 Threadneedle Street office, which will continue to be under the same management as hitherto.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for a moderate upward reaction on Wednesday during which the oil shares developed a brief period of strength, and a break on Monday the stock market this week has moved within narrow limits, with a strong tendency toward lower levels. Considerable selling has been in evidence throughout the week, though certain groups of stocks have, at times, displayed more or less strength. Among the interesting features of the week was the offering of $30,000,000 Van Sweringen Corp. five year 6% gold notes and the $30,000,000 offering of 10-year 6% convertible gold debentures of the General Theatres Equipment, Inc. The weekly statement of the Federal Reserve Bank made public after the close of business on Thursday showed an increase of $92,000,000 in brokers' loans. Call money fluctuated between 4% and 3½% all week.

Confusing price movements were the rule as the market opened on Monday, following the three day Easter holiday, and while there were a few isolated instances of strength, most of the stocks in the general list were off from 2 to 7 points at the close. Public utilities bore the brunt of the break, Amer. Tel. & Tel. leading the downward slide as it sunk to 255⅜ with a loss of about 7 points. Int. Tel. & Tel. dipped 2⅛ points to 71⅞; Electric Power & Light crossed 100 into new high ground but dropped back to 94½ with a loss of over 4 points on the day, and Consolidated Gas slipped back about 2 points to 129½. Copper stocks were under pressure and many of them receded to new lows for the year. Kennecott for instance dropped 3½ points to 49⅜, followed by Anaconda which was off 2 points at 66, and American Smelting which fell to 71 with a loss of about 3 points. The amusement stocks made the best showing of the day, Fox Film continuing in strong demand as it climbed upward into new high ground above 55 and closed at 53⅜ with a net gain of 5⅜ points. Radio Corp. reached a new top for the year above 64; Loew's hit a new peak at 91 but closed unchanged at 87 and Warner Brothers was off more than 1 point as it closed at 71. Irregularity again characterized the movements of the market on Tuesday, many popular issues making substantial advances while others equally popular slipped downward to lower levels. Radio Corp. was the outstanding feature as it forged ahead 5 or more points to a new high for the year above 68. Fox Film also attracted widespread attention as it surged upward about 3 points to 56. One of the most spectacular movements of the day was the uprush in J. I. Case which bounded forward 29 points to new high ground above 353, followed by International Harvester with a gain of 3 points to 111. Public utilities were represented in the advances by Electric Power & Light which mproved 7 points to a new top at 102 and American Water Works which recorded a similar gain as it reached 121. General Motors was the weak stock of the motor group and slid off below 50 though it closed at 51 with a net loss of about one point. General Electric was up about 2 points as it closed at 90⅞, while Westinghouse dropped nearly 2 points to 195¼.

Oil stocks, food shares, and amusement issues attracted a large share of the speculative attention on Wednesday. Standard Oil of New Jersey was the outstanding strong stock as it soared into new high ground for the year with a net gain of 5 points to 53 or better. Substantial advances were also recorded by Pan American B, Seaboard, Royal Dutch and Sinclair. General Food was the strong feature of the food stocks, and gained more than 3 points as it moved into new high ground for the year above 59. Standard Brands, Gold Dust, National Biscuit and National Dairy products were also in demand and closed at higher prices ranging from 1 to 3 or more points. Amusement shares continued to move with the leaders, Radio-Keith-Orpheum making a sensational advance of 6 or more points as it crossed 48. Columbia Graphophone also displayed special strength and closed at 33 with a gain of 3 points. Noteworthy gains were also recorded by Eastman Kodak, Case Threshing Machine and Brooklyn Union Gas Co. Sharp recessions were recorded all along the line on Thursday, and while there was a brief rally just before the close, there were many popular issues that were off from 3 to 6 or more points as the session ended. Motor shares were under pressure and slipped quickly downward from 2 to 4 points. General Motors dipped nearly 2 points to below 50, Studebaker receded to 38¼ with a similar loss and Hudson dropped back to 46¼ with a loss of nearly three points. Net losses were also registered by Packard, Chrysler and Pierce-Arrow. United States Steel common, General Electric, American Can and Westinghouse were heavy and copper stocks were soft again. Some of the amusement stocks were fairly steady, Radio-Keith-Orpheum for instance reached a new top as it crossed 50, though it slipped back in the late trading and closed with a fractional gain. Columbia Graphophone also established a new peak at 33⅞, but dipped to 32⅝ at the close where it was off a point. Case Threshing Machine reached 357 at its high for the day, but closed at 345 with a net loss of 10 points. In the railroad list Chesapeake & Ohio which closed at 222 with a gain of 1½ points and Balto. & Ohio recorded a similar advance. Considerable irregularity characterized the early trading on Friday, though most of the unsettlement centered around the acute weakness of the motor accessories. Gas stocks were in strong demand throughout the session, Consolidated Gas for instance moved forward to 136½ and and closed at 135¾ with a gain of three points. Other stocks prominent in the advances were Detroit Edison 1½ points and Brooklyn Union Gas which improved 3¼ points to 169½. Motor shares were under pressure throughout the day following the break in motor accessories. Some of the standard speculative leaders like United States Steel common, Radio Corp., and General Electric were fairly steady, but moved within narrow limits. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended April 25.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday		HOLIDAY		
Monday	4,491,600	$9,542,200	$2,123,000	$655,000
Tuesday	4,589,090	8,472,000	2,073,000	380,000
Wednesday	5,568,610	7,183,000	2,868,000	398,000
Thursday	5,232,640	7,654,000	2,804,000	305,000
Friday	4,725,940	6,560,000	1,786,000	379,000
Total	24,607,886	$39,411,200	$11,654,000	$2,117,000

Sales at New York Stock Exchange.	Week Ended April 25.		Jan. 1 to April 25.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares	[illegible].607,880	20,411,300	320,624,180	367,708,760
Bonds.				
Government bonds	$2,117,000	$1,818,500	$39,733,000	$43,604,600
State and foreign bonds	11,654, 00	11,206,600	230,816,500	206,869,150
Railroad & misc. bonds	39,411,200	36,151,000	707,629,800	567,394,500
Total bonds	$53,182,200	$49,176,100	$978,179,300	$817,868,250

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 25 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	HOLI	DAY	HOLI	DAY	HOLI	DAY
Monday	*48,750	a$15,000	163,739	$33,000	b4,615	23,800
Tuesday	*50,503	a21,000	171,906	14,600	b3,625	15,000
Wednesday	*50,216	a39,000	235,311	8,800	b3,406	21,400
Thursday	*51,186	a36,000	188,536	16,000	b5,893	53,000
Friday	*50,319	a4,000	39,960	11,000	b1,944	35,000
Total	250,974	$115,000	799,452	83,400	19,483	148,200
Prev. week revised	------	--------	-------	--------	-------	--------

* In addition, sales of rights were: Monday, 29,934; Tuesday, 22,364; Wednesday, 18,762; Thursday, 18,081.

a In addition, sales of rights: Monday, 9,400; Tuesday, 4,000; Wednesday, 5,800; Thursday, 4,600. Sales of warrants were: Monday, 1,800; Tuesday, 1,400; Wednesday, 1,600; Thursday, 1,300.

b In addition, sales of warrants were: Monday, 12½.

THE CURB EXCHANGE.

Curb Exchange trading was active this week though there was no definite trend to prices in any group. Some of the utility and oil stocks moved to higher levels but the general list was unsettled. Amer. & Foreign Power warrants dropped from 74⅞ to 68¾, advanced to 73 and reacted finally to 70. Amer. Gas & Elec. com. sold down from 153¾ to 149 and closed to-day at 149½. Amer. Light & Traction old com. after early loss from 349 to 335 recovered to 349½. Commonwealth-Edison moved up from 299½ to 335½ with the final transaction to-day at 330. North Amer. Light & Power Cons. gained some 13 points to 86, and ends the week at 83¾. Tampa Elec. com. eased off at first from 84 to 82⅛ then jumped to 92⅞ with the close to-day back to 89. Among oil shares Humble Oil & Ref. declined from 115¼ to 112½, rose to 118⅛, and closed to-day at 115. Ohio Oil, com. receded from 71¾ to 69⅞, sold up to 74¾ and finished to-day at 74. Penn-Mex. Fuel declined from 29⅞ to 25 and sold finally at 27. Standard Oil (Ky.) improved from 35 to 40½ and ends the week at 39¾. Vacuum Oil weakened from 92⅞ to 89¾, rose to 94¾ and closed to-day at 94. Gulf Oil of Pa. declined from 159 to 155, recovered to 166 and finished to-day at 161½. Among industrials Driver Harris, com. was conspicuous for an advance from 80⅛ to 94 with the final transaction to-day at 93. Technicolor com. sold up from 69½ to 75½ and at 74⅛ finally. Safety Car Heat. & Ltg. gained 12 points to 147 but receded finally to 143. Pitney-Bowes Postage Meter rose from 13½ to 20⅞, closing to-day at 19½.

A complete record of Curb Exchange transactions for the week will be found on page 2939.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended April 25.	Stocks (No. Shares)	Rights	Bonds (Par Value). Domestic	Bonds (Par Value). Foreign Government
Saturday	HOLI	DAY		
Monday	1,366,200	51,500	$2,666,000	$537,000
Tuesday	1,242,600	44,500	3,241,000	464,000
Wednesday	1,911,900	320,100	3,686,000	462,000
Thursday	1,541,400	145,300	3,807,000	472,000
Friday	1,671,600	171,900	3,610,000	357,000
Total	7,733,700	733,300	$17,010,000	$2,292,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, April 26) bank exchanges for all the cities of the United States from which it is pos ible to obtain weekly returns will fall 2.7% below those for the corresponding week last year. Our preliminary total stands at $11,131,960,365, against $11,436,297,967 for the same week in 1929. At this centre there is a gain for the five days ended Friday of 0.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending April 26.	1930.	1929.	Per Cent.
New York	$5,953,000,000	$5,931,000,000	+0.4
Chicago	482,749,495	506,751,608	—4.8
Philadelphia	411,000,000	487,000,000	—26.7
Boston	412,000,000	396,000,000	+3.1
Kansas City	100,873,091	108,536,516	—7.1
St. Louis	98,500,000	107,000,000	—7.8
San Francisco	*145,000,000	155,861,000	—7.0
Los Angeles	147,582,000	166,460,000	—11.4
Pittsburgh	177,685,164	174,160,887	+2.0
Detroit	177,180,573	215,732,733	—17.9
Cleveland	98,439,326	120,583,362	—18.3
Baltimore	82,404,096	72,036,781	+14.4
New Orleans	42,168,533	54,973,145	—24.4
Thirteen cities, 5 days	$8,328,582,278	$8,496,096,032	—13.2
Other cities, 5 days	948,051,360	953,271,330	—0.5
Total all cities, 5 days	9,276,633,638	9,449,367,362	—1.9
All cities, 1 day	1,855,326,727	1,986,930,605	—6.4
Total all cities for week	$11,131,960,365	$11,436,297,967	—2.7

* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above, the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended April 19. For that week there is a decrease of 14.3%, the aggregate of clearings for the whole country being $10,617,226,608 against $12,378,280,288 in the same week of 1929. Outside of this city the decrease is 12.9%, while the bank clearings at this centre record a loss of 15.0%. We group the cities now

according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a shrinkage of 14.9%, in the Boston Reserve District of 9.0%, and in the Philadelphia Reserve District of 27.4%. In the Cleveland Reserve District the totals are smaller by 14.2%, in the Richmond Reserve District by 8.0%, and in the Atlanta Reserve District 21.3%. The Chicago Reserve District show a decrease of 8.1%, the St. Louis Reserve District of 7.9%, and the Minneapolis Reserve District of 9.7%. The Kansas City Reserve District records a loss of 5.5%, the Dallas Reserve District of 26.7%, and the San Francisco Reserve District of 9.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Apr. 19 1930.	1930.	1929.	*Inc.or Dec.*	1928.	1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	456,290,467	501 264,516	—9.0	585,227,252	512,637,766
2nd New York..11 "	6,875,677,719	8,080,404,317	—14.9	8,550,263,349	6,044,137,884
3rd Philadel'ia..10 "	487,330,384	671,206,814	—27.4	624,203,227	583,038,515
4th Cleveland.. 8 "	415 881,118	484,822,379	—14.2	436,264,930	441,933,022
5th Richmond . 6 "	168 267,962	182,670,618	—8.0	197,917,297	196,634,570
6th Atlanta.....12 "	166,753,651	211,757,100	—21.3	205,533,250	204,556,792
7th Chicago ...20 "	897,385,254	976,252,076	—8.1	1,043,274,258	1,005,231,324
8th St. Louis... 8 "	212,299,437	230,494,256	—7.9	234,401,451	210,980,073
9th Minneapolis 7 "	112 337,844	122,741,176	—9.7	128,821,547	118,825,918
10th KansasCity 10 "	206,355,437	218,359,776	—5.5	212,307,231	192,893,414
11th Dallas...... 5 "	62,989,059	85,927,817	—26.7	67,053,113	68,602,169
12th San Fran...17 "	555,658,276	612 379,443	—9.3	636,940,556	561,662,928
Total.........126 cities	10,617,226,608	12,378,280,288	—14 3	12,922,207,461	10,150,211,099
Outside N. Y. City......	3,875,574,904	4,447,448,946	—12.9	4,507,985,724	4,234 650,308
Canada..........31 cities	406,929,107	459,160,488	—11.4	471,512,399	286,243,911

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	*Week Ended April 19.* 1930.	1929.	*Inc. or Dec.*	1928.	1927.
	$	$	%	$	$
First Federal	Reserve Dist	rict—Boston			
Me.—Bangor....	471,829	510,126	—7.5	535,416	755,767
Portland.......	3,243,158	3,183,945	+1.9	3,805,132	2,947,567
Mass.—Boston...	398,000,000	439,000,000	—9.3	517,000,000	456,000,000
Fall River.....	1,251,049	1,283,143	—2.5	1,888,091	2,123,650
Lowell........	844,018	1,050,033	—19.6	1,183,949	1,190,293
New Bedford...	1,046,150	1,129,901	—7.4	1,156,833	1,104,007
Springfield....	4,665,986	5,105,536	—8.2	5,642,805	5,003,550
Worcester......	2,949,208	3,017,492	—2.3	3,402,315	3,758,968
Conn.—Hartford	18,544,844	20,405,652	—9.1	24,422,685	18,414,616
New Haven....	8,810,633	8,998,084	—2.1	9,202,620	7,421,760
R.I.—Providence	15,702,600	16,701,900	—6.0	16,270,400	13,192,600
N. H.—Manches.	760,992	878,704	—13.4	717,006	724,988
Total (12 cities)	456,290,467	501,264,516	—9.0	585,227,252	512,637,766
Second Federa	Reserve Dis	trict—New	York—		
N. Y.—Albany...	9,557,777	6,951,316	+37.5	6,128,649	7,208,866
Binghamton....	1,444,085	1,259,850	+4.7	1,216,662	1,154,869
Buffalo.......	57,955,027	62,716,774	—7.6	57,449,954	53,153,833
Elmira.......	833,002	1,041,499	—20.0	1,179,049	945,143
Jamestown.....	1,131,099	1,204,733	—6.1	1,324,565	1,440,566
New York.....	6,741,651,704	7,933,831,342	—15.0	8,414,221,737	5,915,560,791
Rochester......	11,894,484	14,350,913	—17.1	14,636,471	13,047,247
Syracuse.......	6,121,736	7,196,501	—14.9	6,573,785	5,981,685
Conn.—Stamford	4,167,674	4,923,879	—15.4	4,818,690	4,434,652
N. J.—Montclair	740,822	879,374	—15.8	1,005,571	1,032,258
Northern N. J.	40,180,309	46,048,136	—12.7	41,708,216	40,177,974
Total (11 cities)	6,875,677,719	8,080,404,317	—14.9	8,550,263,349	6,044,137,884
Third Federal	Reserve Dis	trict—Phila	delphi	a—	
Pa.—Altoona....	1,243,271	1,570,968	—20.8	1,434,092	1,803,839
Bethlehem....	4,358,567	4,878,357	—10.7	4,584,251	3,695,480
Chester.......	933,735	1,185,954	—21.3	1,307,913	1,606,912
Lancaster.....	2,034,012	1,931,883	+5.1	2,301,649	2,209,332
Philadelphia ..	462,000,000	641,000,000	—27.9	591,000,000	550,000,000
Reading......	3,243,202	4,161,819	—22.2	4,743,804	4,699,091
Scranton......	4,985,589	5,956,144	—16.3	6,292,684	6,325,495
Wilkes-Barre..	3,210,153	3,774,327	—14.9	4,778,442	4,089,137
York.........	1,993,855	2,039,021	—2.3	1,824,409	2,379,167
N. J.—Trenton..	3,328,000	4,708,341	—29.3	5,935,983	6,230,062
Total (10 cities)	487,330,384	671,206,814	—27.4	624,203,227	583,038,515
Fourth Feder	al Reserve D	istrict—Clev	eland		
Ohio—Akron....	5,055,000	7,194,000	—29.7	6,185,000	6,102,000
Canton.......	4,897,858	4,786,365	+2.3	4,116,328	3,906,417
Cincinnati....	70,704,545	79,414,392	—11.0	81,011,233	79,434,964
Cleveland.....	143,747,098	169,172,345	—15.0	131,064,103	126,067,084
Columbus.....	16,983,800	18,619,800	—8.8	17,685,100	16,576,300
Mansfield.....	2,230,474	2,457,666	—9.3	2,478,492	2,175,192
Youngstown...	6,113,493	5,716,428	+6.9	5,320,435	4,509,590
Pa.—Pittsburgh .	166,148,850	197,461,382	—15.9	188,404,239	203,161,475
Total (8 cities) .	415,881,118	484,822,379	—14.2	436,264,930	441,933,022
Fifth Federal	Reserve Dist	rict—Richm	ond—		
W.Va.—Hunt'g'n	1,154,407	1,185,886	—2.6	1,295,774	1,177,742
Va.—Norfolk....	4,465,690	5,040,969	—11.4	5,146,767	5,440,132
Richmond.....	45,311,000	45,014,000	+0.7	48,986,000	46,879,000
S.C.—Charleston	2,240,000	2,600,000	—13.9	*2,500,000	2,446,331
Md.—Baltimore .	87,934,396	100,996,454	—12.9	110,954,179	114,323,922
D.C.—Washing'n	27,162,469	27,833,309	—2.4	29,034,577	26,367,443
Total (6 cities) .	168,267,962	182,670,618	—8.0	197,917,297	196,634,570
Sixth Federal	Reserve Dist	rict—Atlant	a—		
Tenn.—Knoxville	*2,600,000	3,189,550	—18.5	*3,000,000	*3,200,000
Nashville.....	22,392,643	25,509,019	—12.2	23,992,385	25,209,327
Ga.—Atlanta....	48,213,275	63,432,086	—24.0	58,208,977	51,117,524
Augusta......	1,815,681	2,044,120	—11.2	2,128,373	1,896,874
Macon........	1,467,346	1,772,997	—17.2	2,145,147	1,951,590
Fla.—Jack'nville.	16,757,919	18,546,515	—9.7	19,891,908	25,413,556
Miami........	3,011,000	3,781,000	—20.4	3,452,000	6,857,648
Ala.—Birming'm.	24,444,432	30,675,509	—20.3	28,690,337	26,137,541
Mobile.......	2,423,398	1,964,872	+23.4	2,054,415	2,044,698
Miss.—Jacksonv.	1,784,532	2,348,000	—24.0	2,197,000	1,650,917
Vicksburg.....	177,646	466,513	—61.9	429,949	275,220
La.—NewOrleans	41,665,779	58,026,919	—28.2	59,342,759	58,801,897
Total (12 cities)	166,753,651	211,757,100	—21.3	205,533,250	204,556,792

Clearings at—	*Week Ended April 19.* 1930.	1929.	*Inc. or Dec.*	1928.	1927.
	$	$	%	$	$
Seventh Feder	al Reserve D	istrict.—Chi	cago.—		
Mich.—Adrian..	205,917	373,302	—44.8	294,916	254,222
Ann Arbor....	783,426	766,226	+2.2	773,570	873,174
Detroit.......	194,354,617	232,463,349	—16.4	144,891,864	186,552,501
Grand Rapids.	5,552,055	8,680,896	—36.0	8,040,904	8,301,061
Lansing	4,024,280	3,238,900	+24.2	2,636,176	2,262,000
Ind.—Ft. Wayne	3,438,560	3,839,275	—10.5	3,468,788	3,052,727
Indianapolis...	21,567,000	24,283,000	—11.2	23,088,000	21,975,000
South Bend ...	1,989,961	3,258,039	—39.0	3,000,900	2,831,600
Terre Haute...	4,628,300	4,674,793	—1.0	5,127,821	5,025,007
Wis.—Milwaukee	31,160,446	33,741,328	—7.6	40,280,247	39,675,781
Iowa—Ced. Rap.	3,286,901	2,743,520	+19.8	2,841,078	2,297,673
Des Moines...	10,952,137	9,771,356	+12.0	10,758,946	9,925,998
Sioux City....	6,665,481	7,503,221	—11.2	6,198,502	5,876,379
Waterloo	1,510,628	1,622,031	—7.0	1,218,575	1,671,921
Ill.—Bloomington	2,298,253	2,308,253	—0.4	2,228,436	1,586,282
Chicago......	591,061,220	621,729,649	—4.9	773,585,586	701,602,689
Decatur......	1,516,961	1,198,459	+26.5	1,372,394	1,379,747
Peoria.......	5,448,761	6,803,888	—19.9	5,632,746	4,444,779
Rockford.....	3,787,966	4,210,348	—20.0	4,745,495	3,648,291
Springfield....	3,152,364	3,042,243	+3.6	3,089,314	2,494,552
Total (20 cities)	897,385,254	976,252,076	—8.1	1,043,274,258	1,005,231,384
Eighth Federa	l Reserve Dis	trict.—St. L	ouis.—		
Ind.—Evansville	5,461,524	5,793,870	—5.7	5,329,052	6,665,008
Mo.—St. Louis..	131,200,000	144,700,000	—9.3	153,500,000	128,700,000
Ky.—Louisville .	40,996,317	39,387,847	+4.1	38,455,619	35,936,922
Owensboro....	334,305	310,496	+7.7	312,187	299,772
Tenn.—Memphis	19,031,431	23,001,343	—17.3	20,943,773	19,424,375
Ark—Little Rock	13,665,622	15,449,865	—11.5	14,057,482	8,211,814
Ill.—Jacksonville	203,675	393,181	—48.2	333,011	380,294
Quincy.......	1,406,563	1,457,654	—3.5	1,470,327	1,361,888
Total (8 cities) .	212,299,437	230,494,256	—7.9	234,401,451	210,980,073
Ninth Federal	Reserve Dis	trict—Minn	eapolis—		
Minn.—Duluth.	4,563,126	6,461,391	—29.4	7,517,071	7,053,668
Minneapolis...	76,319,229	82,405,954	—7.4	82,234,443	73,361,672
St. Paul......	24,009,292	26,492,749	—9.4	31,847,917	32,049,037
No. Dak.—Fargo	1,919,371	2,179,947	—11.9	2,155,732	1,896,373
S. D.—Aberdeen	975,749	1,176,986	—17.1	1,332,739	1,114,018
Mont.—Billings .	680,077	690,149	—1.5	617,645	509,150
Helena.......	3,871,000	3,334,000	+16.9	3,116,000	2,842,000
Total (7 cities) .	112,337,844	122,741,176	—9.7	128,821,547	118,825,918
Tenth Federal	Reserve Dis	trict—Kans	as City—		
Neb.—Fremont.	328,083	352,487	—6.9	424,230	298,005
Hastings......	471,097	603,492	—21.9	466,355	290,113
Lincoln.......	3,495,353	4,001,363	—12.6	4,497,005	3,772,245
Omaha.......	44,993,299	48,119,413	—6.5	45,035,827	35,026,594
Kan.—Topeka..	3,657,780	3,282,675	+11.4	3,419,429	2,899,281
Wichita......	7,424,635	8,596,562	—13.6	9,208,085	7,648,902
Mo.—Kan. City.	137,175,721	143,333,976	—4.4	139,854,210	134,864,027
St. Joseph....	6,012,072	6,969,000	—13.7	6,501,000	5,609,662
Colo.—Col. Spgs.	1,087,102	1,224,433	—11.2	1,534,447	1,159,391
Pueblo.......	1,710,275	1,876,375	—8.9	1,366,643	1,325,194
Total (10 cities)	206,355,437	218,359,776	—5.5	212,307,231	192,893,414
Eleventh Fede	ral Reserve	District—Da	llas—		
Texas—Austin..	1,646,291	1,983,188	—17.0	1,603,635	1,272,073
Dallas.......	42,648,108	59,439,749	—28.3	44,788,449	44,123,580
Fort Worth...	10,876,742	14,773,588	—26.4	10,542,134	10,330,351
Galveston.....	3,267,000	4,668,000	—30.0	4,437,000	7,257,000
La.—Shreveport.	4,550,918	5,063,292	—21.2	5,681,895	5,619,165
Total (5 cities) .	62,989,059	85,927,817	—26.7	87,053,113	68,602,169
Twelfth Feder	al Reserve D	istrict—San	Franci	sco—	
Wash.—Seattle..	45,484,457	53,009,300	—14.2	50,933,295	45,687,656
Spokane......	12,183,000	13,093,000	—7.0	13,251,000	12,655,000
Yakima.......	1,370,394	1,730,301	—20.8	1,310,471	1,239,703
Ore.—Portland..	36,554,452	37,686,407	—13.0	38,198,918	40,006,244
Utah.—S. L. City	19,386,203	19,954,595	—2.9	17,606,456	19,965,073
Calf.—Fresno...	3,075,515	3,556,506	—13.5	3,840,030	4,456,651
Long Beach...	7,603,106	8,822,553	—13.8	8,206,677	7,347,346
Los Angeles...	194,753,000	222,041,000	—12.3	214,098,000	185,427,000
Oakland......	15,791,085	19,054,864	—17.1	21,129,332	20,415,124
Pasadena.....	6,396,277	7,315,176	—12.6	8,458,511	7,227,715
Sacramento...	7,480,968	6,466,984	+15.7	6,590,853	6,306,072
San Diego....	6,389,747	6,467,583	—1.2	5,759,751	6,037,100
San Francsico.	189,872,593	202,536,953	—16.4	237,838,788	196,196,000
San Jose......	2,793,273	2,959,250	—5.6	3,034,393	2,349,153
Santa Barbara.	2,252,858	2,665,881	—16.7	1,827,643	1,355,569
Santa Monica.	2,084,948	2,324,390	—10.3	2,302,378	2,345,422
Stockton......	2,186,400	2,694,700	—18.9	2,553,900	2,646,100
Total (17 cities)	555,658,276	612,379,443	—9.3	636,940,556	561,662,928
Grand total (126 cities)........	10617,226,608	12378,280,288	—14.3	12922,207,461	10150,211,099
Outside N. Y....	3,875,574,904	4,447,448,946	—12.9	4,507,985,724	4,234,650,308

Clearings at—	*Week Ended April 17..* 1930.	1929.	*Inc. or Dec.*	1928.	1927.
Canada—	$	$	%	$	$
Montreal.......	156,017,708	143,981,711	+8.4	156,901,777	89,347,327
Toronto........	119,348,489	151,660,069	—21.3	153,069,339	90,480,489
Winnipeg......	37,015,488	47,628,136	—22.3	51,911,573	39,252,894
Vancouver......	23,797,523	25,652,196	—7.4	24,686,196	14,034,607
Ottawa.........	7,695,882	8,748,960	—12.0	9,889,420	6,900,121
Quebec........	6,601,461	6,944,912	—4.9	6,621,247	3,327,929
Halifax........	3,253,098	3,660,232	—11.1	3,518,927	2,565,974
Hamilton......	6,167,287	6,782,712	—9.1	7,385,274	4,846,453
Calgary........	8,361,254	14,287,288	—41.5	13,406,787	5,656,498
St. John.......	2,783,513	3,313,125	—16.0	3,442,284	2,081,890
Victoria.......	2,622,762	3,944,560	—33.5	2,762,922	1,846,595
London........	3,334,222	3,939,059	—15.4	3,660,596	2,625,846
Edmonton......	5,246,329	8,139,579	—35.5	6,320,218	4,115,693
Regina.........	4,791,892	5,669,870	—15.5	5,306,378	3,061,537
Brandon........	531,124	713,955	—25.6	662,974	502,306
Lethbridge......	651,613	672,242	—3.1	491,164	460,517
Saskatoon......	2,100,329	2,844,345	—26.2	2,681,689	1,488,100
Moose Jaw......	975,238	1,506,570	—35.3	1,357,456	976,517
Brantford.......	1,181,209	1,506,171	—21.6	1,603,135	1,038,874
Fort William....	77,097	889,550	—12.6	984,365	956,776
New Westminster	955,961	1,258,511	—24.1	800,912	620,263
Medicine Hat...	323,273	529,512	—39.0	679,449	267,803
Peterborough....	939,937	880,971	+6.7	862,425	786,021
Sherbrooke......	1,071,610	1,074,165	—0.3	1,065,004	882,784
Kitchener.......	1,488,260	1,314,642	+13.2	1,572,491	941,497
Windsor........	5,124,358	7,467,609	—31.4	6,076,845	3,915,205
Prince Albert....	439,853	587,413	—25.1	510,745	334,723
Moncton.......	911,952	953,275	—4.4	944,559	759,821
Kingston.......	705,261	751,288	—6.1	894,770	863,796
Chatham.......	546,505	900,593	—39.3	782,206	637,866
Sarnia.........	1,168,619	957,267	+21.8	665,272	667,189
Total (31 cities)	406,929,107	459,160,488	—11.4	471,518,399	286,243,911

* Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Apoil 9 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £156,-188,963 on the 2nd instant (as compared with £155,143,878 on the previous Wednesday) an increase of £10,228,879 since Jan. 1st last.

The bar gold from South Africa available in the open market yesterday, amounting to £375,000, was disposed of at 84s. 10⅝d. per fine ounce. Germany was again in the market and secured £285,000. Home and Continental trade requirements absorbed £60,000 and India £30,000.

Movements of gold as announced by the Bank of England show a net influx of £3,635,997 during the week under review. Receipts amounted to £3,639,997 which included £3,000,000 sovereigns from Australia and £600,000 sovereigns "released."

The following were the United Kingdom imports and exports of gold registered from mid-day on the 31st ultimo to mid-day on the 7th instant·

Imports—		*Exports—*	
United States of America	£39,800	Germany	£835,710
Brazil	45,720	France	14,471
Argentina	26,000	Austria	8,875
Australia	1,000,000	Switzerland	5,100
British West Africa	37,642	British India	54,554
British South Africa	968,296	Other countries	2,142
Other countries	1,651		
Total	£2,119,109	Total	£920,852

On the 3rd instant the Imperial Bank of India lowered its official rate of discount from 7 to 6%.

SILVER.

On the 3rd instant owing to an absence of support, prices fell 3-16d. and ¼d. to 19 3-16d. and 19 1-16d. for cash and 2 months' delivery respectively; this, however, was followed by a sharp recovery on the next day, when bear covering operations by the Indian Bazaars and China raised quotations to 19 7-16d. and 19 5-16d. Movements have since been unimportant, the market remaining quiet with a fairly steady tone in consequence of reluctance on the part of sellers. Offerings from the Continent have been less in evidence and American operators have been more buyers than sellers.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 31st ultimo to mid-day on the 7th inst'·

Imports—		*Exports—*	
Germany	£11,103	British India	£97,500
France	80,751	Other countries	3,993
United States of America	16,830		
Canada	21,868		
Mexico	79,346		
Other countries	13,033		
Total	£222,931	Total	£101,493

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	*Mar. 31.*	*Mar. 22.*	*Mar. 15.*
Notes in circulation	17,723	18,057	17,967
Silver coin and bullion in India	11,096	10,057	10,867
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3,227	3,227	3,227
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	3,385	3,873	3'873
Securities (British Government)	15	----	----

The stocks in Shanghai on the 5th instant consisted of about 95,500,000 ounces in sycee, 142,000,000 dollars, 21,200,000 Saigon dollars and 15,820 silver bars, as compared with about 95,000,000 ounces in sycee, 141,-000,000 dollars, 22,400,000 Saigon dollars and 15,460 silver bars on the 29th ultimo.

Quotations during the week·

	—Bar Silver, Per Oz. Std.—		*Bar Gold,*
Quotations—	*Cash.*	*2 Mos.*	*Per Oz. Fine.*
April 3	19 3-16d.	19 1-16d.	84s. 11d.
4	19 7-16d.	19 5-16d.	84s. 11d.
5	19⅜d.	19¼d.	84s. 11d.
7	19⅜d.	19 5-16d.	84s. 11d.
8	19⅜d.	19 5-16d.	84s. 10⅝d.
9	19 7-16d.	19⅜d.	84s. 11¼d.
Average	19.365d.	19.271d.	84s. 10.98d.

The silver quotations to-day for cash and 2 months' delivery are each 1-16d. above those fixed a week ago.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Apr. 19 Francs.	Apr. 21 Francs.	Apr. 22 Francs.	Apr. 23 Francs.	Apr. 24 Francs.	Apr. 25 Francs.
Bonds—						
French Rentes 3% Perpetual			89.00	88.55	88.45	88.45
French Rentes 4% 1917			101.00	101.00	101.00	101.15
French Rentes 5% 1915-16			102.90	103.00	103.10	103.05
Banks—						
Banque de France			25,200	25,150	24,975	24,925
Banque de Paris et des Pays Bas			3,275	3,250	3,210	3,180
Credit Lyonnais			3,305	3,280	3,250	3,205
Canal—						
Canal Maritime de Suez			19,350	19,300	19,150	19,100
Railroad—						
Chemin de fer du Nord			2,550	2,550	2,520	2,520
Mines—						
Mines de Courrieres			1,651	1,630	1,600	1,601
Mines de Lens			1,373	1,338	1,335	1,328
Soc. Miniere & Metallurgique	Holi-	Holi-	1,185	1,156	1,145	1,115
Public Utilities—	day.	day.				
Cie Generale d'Electricite			3,845	3,840	3,780	3,725
Soc. Lyonnaise des Faux			3,700	3,730	3,660	3,655
Cie. Francaise des Procedes Thomson-Houston			1,216	1,203	1,173	1,131
Union d'Electricite			1,450	1,448	1,455	1,425
Industrials—						
Trefilaries & Laminoirs du Havre			2,425	2,430	2,380	2,340
Societe Andre Citroen			1,102	1,097	1,069	1,056
Ste Francaise Ford			292	294	301	305
Pechiney			3,620	3,605	3,575	3,550
Coty, S. A.			1,042	1,065	1,070	1,079
l Air Liquide			2,220	2,210	2,175	2,130
Establissements Kuhlmann			1,150	1,138	1,125	1,106
Galeries Lafayette			186	185	185	185
Oil—						
Royal Dutch			4,210	4,275	4,320	4,260

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., April 19.	Mon., April 21.	Tues., April 22.	Wed., April 23.	Thurs., April 24.	Fri., April 25.
Silver, p. oz. d.			19¾	19 13-16	19⅝	19 11-16
Gold, p. fine oz.			84s.11¼d.	84s.11½d.	84s.10¾d.	84s.11½d.
Consols, 2½s			55¾	54½	54½	54¾
British 5s			103¼	103⅛	103⅜	103⅝
British, 4½s	Holiday.	Holiday.	99½	99⅛	98⅛	99
French Rentes, (in Paris) fr.			89.05	89.55	88.40	88.25
French War L'n (in Paris) fr.			102.85	103.00	103.10	103.00

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.): Foreign	42⅛	42½	42⅞	42⅞	42½	42⅝

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks. New York—	Par	Bid	Ask	Trust Companies. New York (Concl.)—	Par	Bid	Ask
America	25	143	145	Bank of N Y & Trust	100	810	820
American Union*	100	124	128	Bankers	10	179	180
Broadway Nat Bk & Tr	100	112	122	Bronx Co Trust	20	72	78
Bryant Park*	20	48	53	Cent Hanover Bk & Tr	20	395	398
Chase	20	168½	169½	Chelsea Bank & Trust	25	56	59
Chat Phenix Nat Bk & Tr	20	139	141	Chemical Bank & Trust	10	84	85
Commercial Nat Bk & Tr	100	543	550	Continental Bk & Tr	10	41	42
Fifth Avenue*	100	3500	3700	Corn Exch Bk & Trust	20	243	245
First	100	6375	6475	County	100	265	275
Grace	100	600	----	Empire	20	97	98½
Harriman Nat Bk & Tr	100	1485	1585	Equitable	20	134	135
Industrial	100	195	215	Fulton	100	630	660
Lefcourt Nat Bk & Tr	100	160	170	Guaranty	100	831	834
Liberty Nat Bk & Tr	100	140	150	Hibernia	100	182	192
National City	20	228	229½	International	20	57	60
Penn Exchange *	100	100	112	Internat Mad Bk & Tr	25	43	48
Port Morris*	10	52	60	Interstate	20	53¼	54
Public Nat Bk & Tr	25	148	150	Irving	10	65½	66
Seward Nat Bank & Tr	100	130	138	Lawyers	100	----	----
Sterling Nat Bk & Tr	25	50	57	Manhattan	20	144	145
Straus Nat Bk & Tr	100	270	290	Manufacturers	25	143	145
United States*	25	74	75	Mutual (Westchester)	100	385	425
Yorkville	100	----	200	N Y Trust	25	321	326
Yorktown*	100	----	200	Pacific	100	190	205
				Plaza	100	115	125
Brooklyn—				Times Square	100	68	74
Brooklyn	50	125	128	Title Guar & Trust	20	168	171
Peoples	100	475	600	United States	100	4450	4500
				Westchester	100	1000	----
				Brooklyn—			
Trust Companies.				Brooklyn	100	893	905
New York—	Par			Globe Bank & Trust	100	----	205
American	100	349	355	Kings Co	100	3400	3600
Banca Commerciale Ital	100	358	362	Mildwood	100	235	255

* State banks. *t* New stock. *x* Ex-dividend. *y* Ex-stock div. *y* Ex-rights.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3027.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
Chicago	172,000	219,000	1,470,000	308,000	58,000	3,000
Minneapolis	------	440,000	99,000	165,000	245,000	67,000
Duluth	------	246,000	------	------	15,000	4,000
Milwaukee	18,000	7,000	282,000	43,000	139,000	2,000
Toledo	------	76,000	15,000	36,000	------	------
Detroit	------	23,000	3,000	10,000	------	1,000
Indianapolis	------	38,000	514,000	246,000	------	------
St. Louis	120,000	345,000	448,000	342,000	4,000	------
Peoria	48,000	19,000	370,000	124,000	109,000	------
Kansas City	------	683,000	704,000	172,000	------	------
Omaha	------	125,000	599,000	162,000	------	------
St. Joseph	------	20,000	208,000	40,000	------	------
Wichita	------	68,000	73,000	2,000	------	------
Sioux City	------	28,000	79,000	42,000	1,000	------
Total wk.1930	358,000	2,337,000	4,864,000	1,692,000	571,000	77,000
Same wk.1929	404,000	3,552,000	2,904,000	2,456,000	655,000	223,000
Same wk.1928	465,000	4,170,000	3,876,000	2,585,000	555,000	259,000
Since Aug. 1—						
1929	16,151,000	308,539,000	204,512,000	109,013,000	57,493,000	21,168,000
1928	18,225,000	415,780,000	221,210,000	114,669,000	84,187,000	23,069,000
1927	18,109,000	387,746,000	245,745,000	121,637,000	63,100,000	32,586,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Apr. 19 1930 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
New York	280,000	551,000	54,000	352,000	------	------
Portland, Me.	15,000	244,000	------	------	------	------
Philadelphia	36,000	------	5,000	8,000	------	2,000
Baltimore	14,000	100,000	17,000	10,000	1,000	2,000
Newport News	1,000	------	------	------	------	------
New Orleans *	51,000	6,000	45,000	12,000	------	------
Galveston	------	51,000	1,000	------	------	------
St. John, N.B.	40,000	112,000	------	------	17,000	17,000
Boston	13,000	------	------	------	------	------
Total wk.1930	450,000	1,064,000	122,000	382,000	18,000	21,000
Since Jan.1'30	7,618,000	21,322,000	1,490,000	1,637,000	244,000	130,000
Week 1929	431,000	1,443,000	275,000	299,000	346,000	126,000
Since Jan.1'29	8,511,000	45,864,000	13,677,000	5,141,000	[illegible],610,000	2,020,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Apr. 19 1930, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	933,000	------	68,871	------	------	------
Portland, Me	244,000	------	15,000	------	------	------
Boston	------	------	12,000	------	------	------
Philadelphia	18,000	------	1,000	------	------	------
Baltimore	240,000	------	4,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	12,000	2,000	16,000	------	------	------
Galveston	61,000	------	------	------	------	------
St. John, N. B	112,000	------	40,000	------	17,000	17,000
Houston	------	------	8,000	------	------	------
Total week 1930	1,620,000	2,000	165,871	------	17,000	17,000
Same week 1929	2,432,000	164,000	181,387	258,000	120,100	803,500

The destination of these exports for the week and since July 1929 is as below:

Exports for Week and Since July 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week Apr. 19 1930.	*Since July 1 1929.*	*Week April 19 1930.*	*Since July 1 1929.*	*Week April 19 1930.*	*Since July 1 1929.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	107,224	3,009,854	674,000	43,720,000	------	34,000
Continent	44,647	3,264,160	934,000	68,896,000	------	6,000
So. & Cent. Am	5,000	721,200	12,000	623,000	------	51,000
West Indies	9,000	767,800	------	38,000	2,000	255,000
Brit. No. Am. Col.	----	36,100	------	------	------	------
Other countries	----	538,763	------	789,000	------	------
Total 1930	165,871	8,337,877	1,620,000	114,046,000	2,000	346,000
Total 1929	181,387	9,055,776	2,432,000	238,500,418	164,000	27,925,322

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Apr. 19 to Apr. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel *	68½	68½	69	60	58	Jan	72	Apr
Aluminum Goods Mfg *	24	23½	24	210	20	Apr	24	Jan
American Austin Car	6¼	6	6½	2,305	5½	Jan	7½	Jan
Amer Vitrified Prod 50	------	15	15	30	15	Feb	15½	Apr
Preferred 100	------	77	77	20	77	Apr	80	Feb
Arkansas Gas Corp *	15½	14¾	15¾	470	9	Jan	16½	Mar
Preferred 10	------	8	8	749	7⅝	Jan	8	Feb
Armstrong Cork *	------	54	55	273	54	Apr	62	Jan
Blaw-Knox Co *	40½	37	41¾	7,763	21½	Jan	41¾	Apr
Carnegie Metals Co 10	------	7	7¾	1,180	5	Jan	8	Mar
Clark (D L) Candy *	19½	17½	19½	16,170	13	Jan	19½	Apr
Consolidated Ice, pref 50	------	25¼	25¼	25	24¾	Jan	25¼	Apr
Devonian Oil 10	14	10	14¼	1,942	9	Mar	14¼	Apr
Electric Products	26	25½	28	3,780	18¾	Apr	28	Apr
First National Bank 100	------	400	400	7	400	Jan	400	Jan
Follansbee Bros., pref 100	------	93	93	25	91½	Mar	93	Feb
Hachmeister Lind *	19¼	18	19¼	230	17½	Apr	20⅝	Mar
Harbison Walker Ref *	71½	70	71½	2,101	59	Feb	71½	Apr
Preferred *	------	110	110	10	110	Apr	112	Jan
Independent Brewing 50	------	2⅜	2⅜	20	1	Jan	4½	Feb
Koppers Gas & Coke, pf 100	102	101½	102	310	99½	Jan	102	Mar
Liberty Dairy Prod *	28	28	29⅞	601	22	Mar	32⅝	Apr
Lone Star Gas *	54	53½	56	25,295	34½	Jan	56½	Apr
McKinney Mfg *	------	5	5	100	5	Apr	6¾	Jan
Mesta Machine	30⅜	29½	30½	872	k25	Jan	33¼	Apr
National Erie class A 25	25½	25¼	25¾	200	24½	Mar	25¾	Apr
National Fireproofing 50	------	45	45½	305	33	Jan	45½	Apr
Preferred 50	45	44¾	45	131	35	Jan	45	Feb
Peoples Sav & Trust 20	------	165	166	167	155	Jan	175	Mar
Phoenix Oil pref 1	50c	40c	60c	2,050	40c	Apr	65c	Apr
Pittsburgh Brewing 50	------	4¾	5	180	2½	Jan	5	Apr
Pittsburgh forging	22	22	24	1,505	12	Jan	24	Apr
Pittsburgh Plate Glass 25	56½	55½	58	1,327	53	Jan	59⅞	Jan
Pittsb Screw & Bolt Corp *	22⅜	22	22⅞	1,205	18	Jan	23	Jan
Plymouth Oil Co 5	24⅝	23	26	420	23	Apr	27½	Feb
Pruett Schaffer Chem *	------	20	20⅜	285	17½	Jan	23	Feb
Shamrock Oil & Gas	24½	23	25½	5,517	k17¼	Jan	27½	Apr
Stand Plate Gl pr pref 100	------	13	13	100	9	Jan	13	Apr
Standard Steel Springs *	------	54	54	20	38	Jan	58	Apr
Union Storage Co 25	------	42	42	20	42	Jan	42	Jan
United Engine & Fdy *	43½	43½	49¾	2,095	38¾	Jan	49¾	Apr
United States Glass 25	------	3½	4	445	3½	Apr	5½	Feb
Vanadium Alloy Steel *	------	65	65	95	65	Jan	67½	Jan
Unlisted—								
Copper Welding Steel	47	46¾	48½	300	42	Mar	50	Apr
Internat Rustless Iron	1⅞	1⅞	2	2,560	1½	Jan	3	Feb
Leonard Oil Development	3⅞	3⅞	4⅝	8,020	3¼	Mar	4¾	Apr
Mayflower Drug Stores	4¾	4	5	5,155	3½	Feb	5	Apr
Western Pub Serv v t c	30¼	30	32	3,645	23½	Jan	33	Apr
Bonds—								
Independent Brew 6s 1955	------	61¾	61¾	1,000	61¾	Apr	65	Jan
Shamrock Oil & Gas 6s 1939	------	103	103	500	95¾	Jan	103	Apr

* No par value. *k* Includes also record for period when in Unlisted Dept.

Public Debt of the United States—Completed Returns Showing Net Debt as of Feb. 28, 1930.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Feb. 28 1930, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1929:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Feb. 28 1930. $	*Feb.* 28 1929. $
Balance end of month by daily statement, &c	54,252,505	73,846,143
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—110,371	—620,458
	54,152,134	73,225,685
Deduct outstanding obligations:		
Matured interest obligations	21,613,798	23,426,427
Disbursing officers' checks	77,747,521	75,661,641
Discount accrued on War Savings Certificates	5,335,425	5,933,480
Settlement warrant checks	1,692,872	1,221,607
Total	106,389,616	106,243,155
Balance, deficit (—) or surplus (+)	—52,237,482	—33,017,470

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Feb.* 28 1930. $	*Feb.* 28 1929. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,305,557,500	1,938,111,200
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,256,250	1,397,685,200
4s First Liberty Loan converted, 1932-1947	J.-D.	5,005,450	5,155,450
4¼s First Liberty Loan, converted, 1932-1947	J.-D.	532,808,500	532,816,600
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,256,550	6,284,034,100
4¼s Treasury bonds of 1947-1952		758,984,300	758,984,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956		489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947		493,037,750	493,037,750
3⅜s Treasury bonds of 1940-1943		359,042,950	359,042,950
4s War Savings and Thrift Stamps		----------	43,576,133
2½s Postal Savings bonds		19,224,720	16,887,180
5½s to 5¾s Treasury bonds		2,627,797,500	2,941,663,800
Treasury bills, series maturing May 19 1930		c56,108,000	----------
Treasury bills, series maturing Mar. 17 1930		c100,000,000	----------
Aggregate of interest-bearing debt		16,200,813,350	17,053,728,543
Bearing no interest		230,755,824	235,295,791
Matured, interest ceased		27,938,755	56,472,560
Total debt		a16,459,507,929	17,345,496,894
Deduct Treasury surplus or *add* Treasury deficit		—52,237,482	—33,017,470
Net debt		b16,511,745,411	17,378,514,364

a The total gross debt Jan. 31 1930 on the basis of daily Treasury statements was $16,459,508,732.44 and the net amount of public debt redemption and receipts in transit, &c., was $803.75.

b No reduction is made on account of obligations of foreign governments or other investments.

c Maturity value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
April 14—The Farmers National Bank in Pilger, Neb. President, Walter R. Chace; Cashier, Robert Larson. Conversion of the Farmers State Bank, Pilger, Neb.	$50,000
April 15—The First National Bank of Carson, N. Dak. Conversion of the First State Bank of Carson, N. Dak. President, W. A. Hart; Cashier, O. Tollefson.	25,000
April 15—The Union Nat'l Bank & Trust Co. in Minot, N. Dak. President, E. S. Person; Cashier, H. L. Thorndal.	100,000
April 17—National Bank of Doniphan, Neb. Conversion of Bank of Doniphan, Neb. President, S. N. Wolbach; Cashier, C. M. Carlson.	25,000
April 18—The National Bank of Defiance, Ohio. President, H. B. Tenzer; Cashier, Roger Daoust.	150,000

CHANGES OF TITLES.

April 15—The Flemington National Bank, Flemington, N. J., to "The Flemington National Bank & Trust Co."

April 15—The Engineers National Bank of Boston, Mass., to "Continental National Bank of Boston."

April 17—The First National Bank of Aberdeen, South Dakota, to "First National Bank & Trust Co. of Aberdeen."

VOLUNTARY LIQUIDATIONS.

April 14—The Farmers National Bank of Rockwall, Texas. Effective April 4 1930. Liquidating Agent, First National Bank in Rockwall, Texas. Succeeded by First National Bank in Rockwall, No. 13,402.	$50,000
April 16—The Grand Island National Bank, Grand Island, Neb. Effective April 1 1930. Liquidating Agents, Wm. Suhr, Arthur C. Mayer and Chas. L. Haux, Grand Island, Neb. Absorbed by the First National Bank of Grand Island, No. 2,779.	100,000
April 17—The First National Bank of Terrell, Texas. Effective April 5 1930. Liquidating Agent, B. L. Gill, Sr., and S. J. Bass, Terrell, Texas. Absorbed by the American National Bank of Terrell, No. 4,990.	200,000
April 18—The Fishers National Bank, Fishers, Ind. Effective April 7 1930. Liquidating Agent, A. P. Butz, Fishers, Ind. Absorbed by Citizens State Bank, Noblesville, Ind.	25,000

CONSOLIDATION.

April 19—The City National Bank of Logansport, Ind.	$200,000
and —The Logansport State Bank of Logansport, Ind. Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under charter of the City National Bank of Logansport, No. 5,076, and under corporate title of "City and State National Bank & Trust Co. of Logansport," with capital stock of $200,000.	150,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Sh.*
1,441 Transportation Re-Insurance Co. of N. Y., par $10; 574 Counsel Holding Corp., pref.; 574 Counsel Holding Corp., common, no par,	$65,000 lot
1,358 Bucyrus Telep. Co	$120,000 lot
185½ Weston Home Telephone Co., par $5	$5,000 lot
4 Internat. Educational Pub. Co. common; 8 preferred	$34 lot
$3,557.12 deferred payment paper of Mfrs. Finance Corp	$100 lot
485 Perry Wall Paper Co. (Ill.), common	$25 lot
Petroleum Derivatives, Inc., of Me., v. t. c., no par, as follows: 110 at 10; 110 at 10¼; 95 at 11¾; 90 at 12½.	
100 Zieley Processes Corp., v. t. c., no par	12
Receipt of Atlantic Trust Co for 20 shares Marietta Run Coal & Coke Co. and $80 asst. on same; 6 N Y Steam Cable Towing Co., com.; 37 National Car Co. $4.70 per share paid in liquidation	$3 lot
$500 Chino Extension Mining Co., par $1; 3 Oil Lease Develop. Co., no par	$1 lot
$10,000 Lebanon Springs RR. 1st 7s, 1897, July 1870 & subs. coups. attached; 145 Cent. N. J. Land Impt. Co., par $5; $25 Cent. N. J. Land Impt. Co. scrip	$7 lot
$18,000 Bklyn. Ferry Co. of N. Y., 1st consol. 5s, Aug. 1 1948. Knickerbocker Trust Co. ctf. of dep.; $10,000 Pa. Collieries 20-yr. 1st s. f. 6s, Sept. 15 1936. Fidelity Tr. Co. ctf. of dep.; 110 Pa. Collieries, Inc. par $25; 6 Lake George & Warrensburgh Plank Road Co., par $25; 126 Eighth & Ninth Ave. Ry. Co., no par; 60 Second Ave. RR.; 5 Madison Trust Co. (N. Y.); $5,000 Automat Co. of New Eng 1st 6s, July 1 1930, Jan 1919 & subs. coups. attached	$73 lot

Bonds.	*Per Cent.*
$5,000 Imperial Russian Govt. 5½s, dated Dec. 1 1916, due Dec. 1 1921, ctf of dep	$236 lot
$100 Conanicut Yacht Club 1st 5s, Feb. 1 1936. Newport Tr. Co. trustees certificates	$87 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
2 First Nat. Bank, par $20	129
5 Inman Trust Co., Cambridge	150
6 Merchants Nat. Bank	510
9 Boston Nat. Bank	164 ex-div.
3 Berkshire Fine Spinning Associates, pref.	71¼
150 Otis Co. common	40⅜
20 Associated Textile Cos	35
5 Associated Textile Cos	35
34 Berkshire Fine Spinning Associates, Inc., pref	71
45 Berkshire Fine Spinning Associates, Inc., common	15¼-15½
11 Franklin Co. (Maine)	357
40 Associated Textile Cos	36½
15 Naumkeag Steam Cot. Co	85-88
20 Nashua Mfg. Co. common	32½
10 Nashua Mfg. Co. pref	75¼
10 William Whitman Co., Inc., pf.	77
6 Everett Mills	3¾
12 Ludlow Mfg. Associates	140
22 Puget Sound P. & L. Co. pr. pf.	88½
8 units Commercial Finance Corp	22½
10 W. L. Douglas Shoe Co. pref	68¾

Shares. Stocks.	$ per Sh.
10 New Bedford Gas & Edison Lt. Co., par $25	110¾
9 Quincy Mkt. Cold Stor. & Warehouse Co. common	28¼
15 New England Pub. Serv. Co. common	35
1 Springfield Gas Lt. Co., par $25	59¼
10 Seabrook Engineering Corp. pref., class A	30
20 Boston Co-Operative Bldg. Co., par $19	5½
50 Great Nor. Paper Co., par $25	51⅛
27 Heywood-Wakefield Co. 1st pf	43
15 Heywood-Wakefield Co. com	12
100 Mass. Utilities Associates cl. A pref., par $50	36¼
5 Charles Hudson, Inc., class A	20
Bonds—	*Per Cent.*
$500 New England Oil & Refg. Co. 8s, March 1931, ctf. of dep. (51% paid)	3%
$3,000 National Service Co. 6s, Dec. 1932	98½ & int.

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
15 Federal National Bank, par $20	100
30 Federal Nat. Bank (new stock), par $20	100
10 Nat. Shawmut Bank, par $25	80⅛
25 Atlantic Nat. Bank, par $25	104½
25 Nat. Rockland Bank, par $20	105½
10 Boston Nat. Bank	164
41 Federal Nat. Bank, par $20	100
25 Bank of Comm. & Tr. Co., par $20	36½
25 U. S. Tr. Co., par $25	102
50 York Mfg. Co	7¾
3 Pepperell Mfg. Co	95¼
50 Ludlow Mfg. Associates	141⅝
10 Naumkeag Steam Cotton Co	88
95 Newmarket Mfg. Co	29
16 Lancaster Mills, common	$5 lot
12 Ludlow Mfg. Associates	141
Naumkeag Steam Cot. Co	85½-88
9 Berkshire Fine Spinning Associates pref	71¾-72¾
4 Eastern Mass. St. Ry. com	6¼
2 Mass. Ltg. Cos. 8% pref	116¼

Shares. Stocks.	$ per Sh.
2 Mass. Ltg. Cos. common	88¼
15 Charles Cory & Son, Inc., com	$1 lot
231 Chase & Laubham Corp	5
208 Chase & Laubham Corp	5
100 Fitchburg G. & E. Co. v. t. c., par $25	62¼
50 Great Northern Paper Co., par $25	51
75 Great Northern Paper Co., par $25	50⅞
230 Eastern Mfg. Co. common	142
15 W. L. Douglas Shoe Co. pref	70
15 Dennison Mfg. Co. pref	101 ex-div.
11 units First Peoples Trust	20
75 Textile Finishing Machinery common	6¼
Bonds—	*Per Cent.*
$1,000 Middlesex & Boston St. Ry. Co. 4½s, Jan. 1932	60 & int.
$2,000 United Cape Cod Cranberry 6s, 1935	85 & int.
$5,000 Shawmut Bank Invest. Trust senior deb. 4½s, March 1942	82 & int.

By Barnes & Lofland Philadelphia:

Shares. Stocks.	$ per Sh.
100 Schutter-Johnson Candy Co. class A conv., no par	$5 lot
180 Trade Publications, Inc., common, no par	$1 lot
100 Wolff-Heide Photo-Chemical Corp., common	$35 lot
1 warrant Central Pub. Serv. Corp. (rights on 50 shs. cl. A stock)	$6 lot
6,000 Hilltop-Nevada Mining Co. common	$1 lot
30 Nat. Playhouses, Inc., common A, par $25	$11 lot
24 Old Colony, Inc., com.; 240 Old Colony, Inc., pref.; 1 Old Colony Club prefferred	$6 lot
395 Trade Publications, Inc., com	$9 lot
2 U. S. & Int. Sec., Inc., 1st pref. allot. ctfs. 25% paid	$21 lot
250 West Va. Southern Coal Co. common	$8 lot
100 Wilbur-Suchard Chocolate Co. common v. t. c	$50 lot
$1,760.73 face value Z. & F. Assets Realization Co. partic. ctfs	$11 lot
120 Porto Rico Ore Co	1
10 North Broad Nat. Bank, par $10	14
97 Central Nat. Bank, par $10	67
5 Elkins Park Nat. Bank, Pa	77
20 Adelphia Bk. & Tr. Co., par $10	16
141 Commercial Nat. Bk. & Tr. Co., par $10	28

Shares. Stocks.	$ per Sh.
120 First Camden Nat. Bk. & Tr. Co., Camden, N. J., par $25	110
5 Jenkintown Bk. & Tr. Co., Pa., par $10	140
5 Kensington Trust Co, par $50	350
25 Finance Co. of Pa	423
25 Girard Trust Co., par $10	181¾
100 Bankers Trust Co., par $50	70
10 Metropolitan Trust Co., par $50	52
5 North. Central Tr. Co., par $10	27
20 Glenside Tr. Co., Pa., par $50	30
2 Delaware Co. Tr. Co, Chester, Pa ($50 paid in)	300
8 Telephone Securities, Inc, pf	10
2 Telephone Securities, Inc, com	2
15 Bryn Mawr Ice Mfg. & Cold Storage Co	25
50 Buzza Clark, Inc., 7% cum. pf	$65 lot
12 Shepard Stores, Inc., com., no par	$10 lot
58 Shepard Stores, Inc., class A, no par	$100 lot
Bonds—	*Per Cent.*
3,000 marks City of Berlin bonds	$4 lot
$5,000 No. 1512 Spruce St. (The Drake) 1st M. 6s A, 1943	84¾
$3,000 Rossman Corp. 15-yr. s. f. 6½s, 1942	$1,500 lot
$7,000 Trade Publications 6½s, with warrants, ctfs. of dep	$550 lot
$5,500 Trade Publica'ns, Inc	$400 lot
$200 Temple University 6s	100

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
1,000 Area Mines, par $1	6c.
100 Assets Realization Co	$2 lot
500 Creighton Fairbanks Mines, Ltd., par $1	$1 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atlantic Coast Line RR—			
Certificates of indebtedness	2	May 1	Apr. 18 to May 1
Atlanta & West Point	4	June 30	June 21 to June 30
Central RR. of N. J. (quar.)	*2	May 15	*Holders of rec. May 5
Hocking Valley (special)	6¼	May 10	Holders of rec. Apr. 28
Hudson & Manhattan common	*1¾	June 2	*Holders of rec. May 15
Maine Central, com. (quar.)	*1¼	July 1	*Holders of rec. June 16
Preferred (quar.)	*1¼	June 2	*Holders of rec. May 15
Maryland & Pennsylvania	4	Apr. 10	Holders of rec. Mar. 31a
Norfolk & Western, com. (quar.)	*2½	June 19	*Holders of rec. May 31
Pennsylvania RR. (quar.)	$1	May 31	Holders of rec. May 1a
Peterborough RR	*$1.75	Apr. 1	*Holders of rec. Mar. 25
Reading Co., 1st pref. (quar.)	*50c.	June 12	*Holders of rec. May 22
Western Railway of Ala	4	June 30	June 21 to June 30
Public Utilities.			
Brooklyn Edison Co. (quar.)	2	June 2	Holders of rec. May 9
Cleve. Elec. Illuminating, pref. (quar.)	*1½	June 1	*Holders of rec. May 15
Commonwealth & Sou. Corp., com. (qu.)	15c.	June 2	Holders of rec. May 5
$6 preferred (quar.) (No. 1)	$1.50	July 1	Holders of rec. June 9
Consolidated Gas of N. Y. com. (quar.)	*$1	June 16	*Holders of rec. May 9
Eastern Utilities Associates, com. (qu.)	50c.	May 15	Holders of rec. Apr. 28a
Federal Water Service, com. A (quar.)	o60c.	June 1	Holders of rec. May 2
Common B (quar.)	10c.	June 1	Holders of rec. May 31
Illuminating & Power Secur., com	$1.75	May 9	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holderso f rec. Apr. 30
Interstate Public Service, pref. (quar.)	1½	May 15	Holders of rec. Apr. 30
Italian Superpower Corp., pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 24
Louisiana Power & Light, $6 pref. (qu.)	$1.50	May 1	Holders of rec. Apr. 19
Louisville Gas & Elec., com. A & B (qu.)	43¾c.	June 25	Holders of rec. May 31
Lowell Electric Light (quar.)	*65c.	May 1	*Holders of rec. Apr. 22
National Power & Light, com. (quar.)	25c.	June 2	Holders of rec. May 10
Pacific Gas & Elec., 6% pref. (quar.)	*37½c	May 15	*Holders of rec. Apr. 30
5.5% preferred (quar.)	*34⅜c	May 15	*Holders of rec. Apr. 30
Public Utilities (Concluded).			
Public Service of N. J. $6 pf. (mthly.)	*50c.	May 31	*Holders of rec. May 1
Rochester Gas & Elec. 7% pref. B (qu.)	1¾	June 2	Holders of rec. Apr. 30
6% preferred series C (quar.)	1½	June 2	Holders of rec. Apr. 30
6% preferred series D (quar.)	1½	June 2	Holders of rec. Apr. 30
Southern Calif. Gas com. (quar.)	*25c.	May 31	*Holders of rec. Apr. 30
$6.50 preferred (quar.)	*1⅝	May 31	*Holders of rec. Apr. 30
Southern Colorado Power com. A (qu.)	50c.	May 24	Holders of rec. Apr. 30
Southern Pacific Golden Gate Ferries—			
Class A and B (quar.)	*37½c	May 15	*Holders of rec. Apr. 30
Preferred (quar.)	*$1.50	May 15	*Holders of rec. Apr. 30
United Gas Improvement com. (quar.)	*30c	June 30	*Holders of rec. May 31
Preferred (quar.)	$1.2	June 30	Holders of rec. May 31
Western Power Corp., pref. (quar.)	1¾	July 15	Holders of rec. June 30
Fire Insurance.			
Bankers & Shippers (quar.)	$1.50	May 7	Holders of rec. May 5
Globe & Rutgers Fire Ins. (quar.)	*$6	May 1	*Holders of rec. Apr. 22
Pacific Fire Insurance	$1.50	May 5	Holders of rec. May 3
Miscellaneous.			
American Brick pref. (quar.)	*50c	May 1	*Holders of rec. Apr. 25
Amer. Dept. Stores 1st pref. (quar.)	$1.7	May 1	Holders of recl Apr. 24
Amer. European Securities pref. (quar.)	$1.5	May 15	Holders of rec. Apr. 30
Amer. Home Products (monthly)	*35c	June 2	*Holders of rec. May 14
American Metal (quar.)	*75c.	June 2	*Holders of rec. May 21
Preferred (quar.)	*1½	June 2	*Holders of rec. May 21
Andrews (F. L.) Invest. Tr. com. (qu.)	40c.	-------	Holders of rec. Apr. 26
Preferred (quar.)	75c.	-------	Holders of rec. Apr. 26
Angle Steel Stool (quar.)	*20c.	July 15	*Holders of rec. July 5
Beacon Mfg. common & pref. (quar.)	*1½	May 15	*Holders of rec. May 1
Benson & Hedges pref. (quar.)	*50c.	May 1	*Holders of rec. Apr. 25
Bessemer Limestone & Cement A (quar.)	75c.	May 1	Holders of rec. Apr. 17
Bethlehem Steel common (quar.)	*$1.50	Aug. 15	*Holders of rec. July 18
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 6
Bond & Mortgage Guarantee (quar.)	$1.25	May 15	Holders of rec. May 5
Bridgeport Brass	1½	Apr. 29	-------------------
Brill (J. G.) Co., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 29
Bruck Silk Mills (quar.)	25c.	May 15	Holders of rec. Apr. 30
Bunker Hill & Sullivan Min. (monthly)	*25c.	May 5	*Holders of rec. Apr. 24
Extra	*25c.	May 5	*Holders of rec. Apr. 24
Celluloid Corp. 1st pf. partic. stk. (qu.)	$1.75	June 2	Holders of rec. May 10
$7 preferred (quar.)	$1.75	June 2	Holders of rec. May 10
Chicago Corporation, pref. (quar.)	*75c.	June 1	*Holders of rec. May 15
Chic. Wilm. & Franklin Coal pref. (qu.)	1½	May 1	Holders of rec. Apr. 22a
Chili Copper Co. (quar.)	*75c.	June 27	*Holders of rec. June 13
Colorado Fuel & Iron, com. (quar.)	*50c.	May 26	*Holders of rec. May 10
Preferred (quar.)	*2	May 26	*Holders of rec. May 10
Preferred (quar.)	$1.75	May 15	Holders of rec. Apr. 30
Consol. Sand & Gravel (Toronto)—			
Preferred (quar.)	$1.75	May 15	Holders of rec. Apr. 30
Crown Zellerbach Corp.—			
Conv. pref. and pref. A & B (quar.)	*$1.50	June 1	*Holders of rec. May 13
Curtis Publishing, com. (monthly)	*50c.	June 2	*Holders of rec. May 20
Dayton Rubber Mfg., pr. com., com. A pref.—Dividend Omitted.			
Dennison Mfg., deb. stock (quar.)	*2	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Dictograph Products common—Dividend passed.			
Di Giorgio Fruit Corp., pref. (quar.)	*1¾	July 15	*Holders of rec. June 14
Dome Mines, Ltd. (quar.)	*25c.	July 21	*Holders of rec. June 30
Dominion Stores, com. (quar.)	*30c.	June 30	*Holders of rec. June 17
Common (payable in com. stock)	f2	June 30	Holders of rec. June 17
Dow Chemical, com. (quar.)	50c.	May 15	Holders of rec. May 1
Preferred (quar.)	1¾	May 15	Holders of rec. May 1
Eisemann Magneto Corp. pref. (quar.)	1¾	May 1	Holders of rec. Apr. 23
Eisenstadt Mfg., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 25
Emporium Capwell Corp. (quar.)	*50c.	June 24	*Holders of rec. June 1
Esmond Mills, com. (quar.)	1	May 1	Holders of rec. Apr. 23
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 23
European Electric Corp., Ltd.—			
Common A and B (quar.) (No. 1)	15c.	May 15	Holders of rec. Apr. 30
Fairbanks, Morse & Co., com. (quar.)	*75c.	June 30	*Holders of rec. June 12
Preferred (quar.)	*1¾	June 2	*Holders of rec. May 12
Federal Screw Works (quar.)	*75c.	July 1	*Holders of rec. June 15
Follansbee Bros. Co. common (quar.)	*75c.	June 15	*Holders of rec. May 31
Preferred (quar.)	*1½	June 15	*Holders of rec. May 31
Founders Invest. Trust—Divided deferred—			
General Box Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15
Grant (W. T.) & Co., com. (quar.)	*25c.	July 1	*Holders of rec. June 12
Great Atlantic & Pac. Tea com. (quar.)	*$1.25	June 1	*Holders of rec. May 5
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 5
Greenway Corp. common (quar.)	15c.	May 15	Holders of rec. May 1
Common (extra)	5c.	May 15	Holders of rec. May 1
Common B (quar.)	15c.	May 15	Holders of rec. May 1
Common B (extra)	5c.	May 15	Holders of rec. May 1
Preferred (quar.)	75c.	May 15	Holders of rec. May 1
Preferred (extra)	25c.	May 15	Holders of rec. May 1
Ground Gripper Shoe, com.—Dividend Omitted			
Guelph Carpet & Worsted Spin. (Ont.)—			
Common	25c.	May 1	Holders of rec. Apr. 19
6½% preferred (quar.)	1⅝	May 1	Holders of rec. Apr. 19
Hamilton Watch, pref. (quar.)	*1½	June 2	*Holders of rec. May 10
Hanna (M. A.) Co., 1st pref. (quar.)	*1¾	June 20	*Holders of rec. June 5
$7 preferred (quar.)	*$1.75	June 20	*Holders of rec. June 5
Harbison-Walker Refract., com. (quar.)	50c.	June 2	Holders of rec. May 23
Common (extra)	25c.	June 2	Holders of rec. May 23
Preferred (quar.)	1½	July 19	Holders of rec. July 9
Harmony Mills pref. (Div. omitted.			
Hayes-Jackson Corp., com. A	*24c.	May 1	*Holders of rec. Apr. 15
Hormel (G. A.) & Co., com. (quar.)	*50c.	May 15	*Holders of rec. May 1
Preferred A (quar.)	*$1.50	May 15	*Holders of rec. May 1
Illinois Pacific Glass, A & B (quar.)	*50c.	May 1	*Holders of rec. Apr. 21
Illinois Pipe Line (adjustment dividend)	*$4.50	June 14	*Holders of rec. May 22
Indiana Limestone, pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Industrial Credit Corp., com. (quar.)	32½c.	May 15	Holders of rec. Apr. 30
Industrial & Power Securities, com. (qu.)	*25c.	June 1	*Holders of rec. May 1
Internat'l Agric. Corp., pr. pref. (qu.)	1¾	June 2	Holders of rec. May 15a
Jones & Laughlin, com. (quar.)	*1¼	June 2	*Holders of rec. May 13
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 13
Klein (Henry) & Co., Inc., com. (qu.)	f20c.	May 1	Holders of rec. Apr. 19
Participating pref. (quar.)	30c.	May 1	Holders of rec. Apr. 19
Partic. pf. (partic. div. pay. in com. stk.)	f20c.	May 1	Holders of rec. Apr. 19
Kroger Grocery & Baking, com. (quar.)	*25c.	June 2	*Holders of rec. May 10
First preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Second preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Lake of the Woods Milling, com. (quar.)	80c.	June 2	Holders of rec. May 17
Preferred (quar.)	1¾	June 2	Holders of rec. May 17
Lehigh Coal & Navigation—			
New no par common (quar.) (No. 1)	35c.	May 31	Holders of rec. Apr. 30
Lehn & Fink Products com (quar.)	*75c.	June 1	*Holders of rec. May 15
Lindsay Light, com. (quar.)	*15c.	May 17	*Holders of rec. May 3
Common (extra)	*5c.	May 17	*Holders of rec. May 3
Lord & Taylor, 1st pref. (quar.)	1½	June 2	Holders of rec. May 17a
Mayflower Associates (quar.)	*50c.	June 15	*Holders of rec. June 3
Stock dividend	*e1	June 15	*Holders of rec. June 3
McCrory Stores Corp.—			
Common and common B (quar.)	50c.	June 2	Holders of rec. May 20
McIntyre Porcupine Mines (quar.)	25c.	June 2	Holders of rec. May 1
McKesson & Robbins, com. (quar.)	*50c.	May 10	*Holders of rec. May 1
Preferred A (quar.)	*87½c	June 16	*Holders of rec. June 2
McKinnon Steel Corp., pref. (quar.)	*$1.75	May 1	*Holders of rec. Apr. 20
Medart (Fred.) Mfg., com	50c.	June 1	Holders of rec. May 20
Merck Corporation, pref. (quar.)	2	July 1	Holders of rec. June 17
Metropolitan Chain Stores, pref. (qu.)	*1¾	May 1	*Holders of rec. Apr. 24
Minneapolis Moline Power Implement Co., pref. (quar.)	$1.625	May 15	Holders of rec. May 3
Montgomery Ward & Co., com. (quar.)	*75c.	May 14	*Holders of rec. May 3
Moody's Investors Serv., part. pref. (qu)	75c.	May 15	Holders of rec. May 1
Morris Plan Bank (Cleveland)	$3	May 1	Holders of rec. Apr. 25
Morris Plan Co. of Phila. (in stock)	*e100	Apr. 21	-------------------
National Biscuit, new com. (No. 1)	*70c.	July 15	*Holders of rec. June 20
Preferred (quar.)	*1¾	May 31	*Holders of rec. May 15

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Concluded*).			
National Protective Co.—Dividend Deferred			
New Haven Clock, pref. (quar.)	$1.625	May 1	Holders of rec. Apr. 24
Nineteen Hundred Corp., cl. A (qu.)	50c.	May 15	Holders of rec. May 1
Ohio Oil common (quar.)	*$1	June 14	*Holders of rec. May 15
New preferred (quar.) (No. 1)	*$1.50	June 14	*Holders of rec. May 22
Ontario Steel Products com. (quar.)	*40c.	May 15	*Holders of rec. Apr. 30
Preferred (quar.)	*1¾	May 15	*Holders of rec. Apr. 30
Otis Company, com. (quar.)	$1	May 15	Holders of rec. May 1
Owens-Illinois Glass, pref. (quar.)	1½	July 1	Holders of rec. June 15
Parker Pen, com. (quar.)	*62½c	May 15	*Holders of rec. May 1
Pierce-Arrow Motor Car, pref. (quar.)	*1½	June 1	*Holders of rec. May 10
Poor & Co., class A and B (quar.)	*50c.	June 1	*Holders of rec. May 15
Public Utilities Securities pref. (quar.) *	$1.625	May 1	*Holder sof rec. Apr. 25
Preferred (extra)	*12½c	May 1	*Holders of rec. Apr. 25
Purity Bakeries Corp., com. (quar.)	*$1	June 1	*Holders of rec. May 15
Randall Co., class A (quar.)	*50c.	May 1	*Holders of rec. Apr. 25
Sagamore Mfg. (quar.)	*2	May 1	----------
Securities Corp. General, com. (quar.)	$1	May 1	Holders of rec. Apr. 21
First preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 21
Shanklin Mfg. pref.—Div. passed.			
Sherwin-Williams Co. common (quar.)	*$1	May 15	*Holders of rec. Apr. 30
Common (extra)	*12½c	May 15	*Holders of rec. Apr. 30
Preferred (quar.)	*1½	June 1	*Holders of rec. May 15
Silver-Rod Stores, Inc. (quar.)	*25c.	May 15	*Holders of rec. May 1
Skinner Organ (quar.)	*62½c	May 1	*Holders of rec. Apr. 26
Smith (Howard) Paper Mills, pref. (qu.)	1½	June 2	Holders of rec. May 21
Spitzer Properties (quar.)	*1½	Apr. 25	*Holders of rec. Mar. 31
Standard Cap & Seal, new com. (quar.)	*60c.	May 15	*Holders of rec. May 1
Standard Oil (Ohio), pref. (quar.)	1¾	June 2	Holders of rec. May 9
Stanfords, Ltd. (Toronto)—			
First and second pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 22
Stewart-Warner Speedometer (quar.)	*25c.	May 15	*Holders of rec. May 5
Stevens Mfg.—Dividend passed.			
Sun Oil Co., com. (quar.)	*25c.	June 16	*Holders of rec. May 26
Preferred (quar.)	*1½	June 2	*Holders of rec. May 10
Union Cotton Mfg. (quar.)	*1½	May 1	----------
United Amer. Utilities, Inc.—			
Com. (1-40th share com. stk.) (No. 1)	------	June 10	Holders of rec. May 15
Class A, first series (No. 1) m	21 2-3c	June 1	Holders of rec. May 9
United Engineering & Fdy., com. (quar.)	*40c.	May 9	*Holders of rec. Apr. 29
Common (extra)	*35c.	May 9	*Holders of rec. Apr. 29
Preferred (quar.)	*1¾	May 9	*Holders of rec. Apr. 29
U. S. Playing Card (quar.)	*$1	July 1	*Holders of rec. June 20
U. S. Print. & Lithograph., com. (qu.)	*50c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*75c.	July 1	*Holders of rec. June 20
Utility & Industrial Corp., pref. (quar.)	37½c.	May 20	Holders of rec. Apr. 30
Veeder-Root, Inc. (quar.)	63c.	May 15	Holders of rec. Apr. 30
Wayne Pump Co., pref. (quar.)	*87½c	June 1	*Holders of rec. May 20
Western Reserve Investing 6% pf. (qu.)	1½	July 1	Holders of rec. June 13
6% partic. pref. (quar.)	1½	July 1	Holders of rec. June 13a
Westvaco Chlorine Products, com. (qu.)	*50c.	June 1	*Holders of rec. May 15
White (S. S.) Dental Mfg. (quar.)	*30c.	May 1	*Holders of rec. May 1
Extra	*10c.	May 1	*Holders of rec. May 1
Wolverine Portland Cement (quar.)	15c.	May 15	Holders of rec. May 5

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alleghany Corp., pref. A (quar.)	$1.375	May 1	Holders of rec. Apr. 15a
Atchison, Topeka & Santa Fe, com. (qu.)	2½	June 2	Holders of rec. May 2a
Atlantic Coast Line RR., com	3½	July 10	Holders of rec. June 12a
Common (extra)	1½	July 10	Holders of rec. June 12a
Baltimore & Ohio, common (quar.)	1¾	June 2	Holders of rec. Apr. 19a
Preferred (quar.)	1	June 2	Holders of rec. Apr. 19a
Bangor & Aroostook, com. (quar.)	87c.	July 1	Holders of rec. May 31a
Preferred (quar.)	1¾	July 1	Holders of rec. May 31a
Chesapeake & Ohio, preferred	3¼	July 1	Holders of rec. June 7a
Cincinnati Sandusky & Cleveland, pref.	$1.50	May 1	Holders of rec. Apr. 15a
Cleve. Cin. Chic. & St. L., pref. (qu.)	1¼	Apr. 30	Holders of rec. Apr. 19a
Elmira Williamsport, common	*$1.15	May 1	*Holders of rec. Apr. 19
Georgia Southern & Fla., 1st & 2nd pref.	2½	May 29	Holders of rec. May 15
Kansas City Southern, common (quar.)	1¼	May 1	Holders of rec. Mar. 31a
Mahoning Coal RR., com. (quar.)	$12.50	May 1	Holders of rec. Apr. 16a
Missouri-Kan.-Texas pref. (quar.)	*1¾	June 30	*Holders of rec. June 14
New Orleans Texas & Mexico (quar.)	1¾	June 2	Holders of rec. May 16a
New York Central RR. (quar.)	2	May 1	Holders of rec. Mar. 28a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Northern Pacific (quar.)	1¼	May 1	Holders of rec. Apr. 10a
Pere Marquette, prior pref. & pref. (qu.)	1¼	May 1	Holders of rec. Apr. 5a
Pitts. Bessemer & Lake Erie, pref.	*$1.50	June 1	*Holders of rec. May 15
Pittsburgh & Lake Erie (extra)	*$5	May 15	*Holders of rec. Apr. 25
Pittsburgh & West Virginia (quar.)	1½	Apr. 30	Holders of rec. Apr. 15a
Reading Company, com. (quar.)	$1	May 8	Holders of rec. Apr. 10a
St. Louis-San Francisco, pref. (quar.)	1½	May 1	Holders of rec. Apr. 12a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Southern Ry., common (quar.)	2	May 1	Holders of rec. Apr. 1a
United N. J. RR. & Canal Cos. (qu.)	*2½	July 1	*Holders of rec. June 20
Quarterly	*2½	Oct. 1	*Holders of rec. Sept. 20
Quarterly	*2½	Jan 1 '31	*Holders of rec. Dec. 20 '30
Wabash Ry., pref. A (quar.)	1¼	May 24	Holders of rec. Apr. 19a
Public Utilities.			
Alabama Power, $5 pref. (quar.)	$1.25	May 1	Holders of rec. Apr. 15
Amer. Cities Power & Light, class A			
75c. cash or 1-32d sh. cl. B stock	(*dd*)	May 1	*Holders of rec. Apr. 5
Class B (payable in class B stock)	*2½	May 1	*Holders of rec. Apr. 5
Amer. Commonwealths Power Corp.—			
$6 first preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 15a
$6½ first preferred (quar.)	$1.63	May 1	Holders of rec. Apr. 15a
First and second pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 15a
American Gas & Electric, pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 9
Amer. Light & Traction, com. (quar.)	2½	May 1	Holders of rec. Apr. 16a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 16a
American Natural Gas, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 18a
Amer. Water Wks. & Elec., com. (qu.)	25c.	May 15	Holders of rec. Apr. 25a
Associated Gas & Electric—			
Class A (in cash or 1-40th sh. A. stock)	*50c.	May 1	*Holders of rec. Mar. 31
Bell Telep. of Pa., com. (quar.)	*2	Apr. 30	*Holders of rec. Mar. 31
Brazilian Tr., Lt. & Pow., com. (qu.)	50c.	June 2	Holders of rec. Apr. 30
Central Power & Light (Mass) pfd. (qu.)	*1¾	May 1	*Holders of rec. Apr. 15
Central & South West Utilities—			
Common (payable in com. stock)	*f*1½	July 15	Holders of rec. June 30
$7 pref. and prior lien preferred (quar.)	$1.75	May 15	*Holders of rec. Apr. 30
$6 prior lien pref. (quar.)	$1.50	May 15	*Holders of rec. Apr. 30
Cent. West Pub. Serv. pf. A & B (qu.)	*1¾	May 1	*Holders of rec. Apr. 15
Chic. Rapid Transit, pr. pref. A (qu.)	*65c.	May 1	*Holders of rec. Apr. 15
Prior preferred A (quar.)	*65c.	June 1	*Holders of rec. May 20
Prior preferred B (quar.)	*60c.	May 1	*Holders of rec. Apr. 15
Prior preferred B (quar.)	*60c.	June 1	*Holders of rec. May 20
Cities Service Pow. & Lt., $6 pf. (mthly)	*50c.	May 15	*Holders of rec. May 1
$7 preferred (monthly) *	58 1-3c	May 15	*Holders of rec. May 1
Columbia Gas & Elec., com. (quar.)	50c.	May 15	Holders of rec. Apr. 19a
Common	(*l*)	June 30	Holders of rec. May 24a
6% preferred series A (quar.)	1½	May 15	Holders of rec. Apr. 19a
5% preferred (quar.)	1¼	May 15	Holders of rec. Apr. 19a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1¼	May 15	Holders of rec. Apr. 30a
Commonwealth-Edison (quar.)	*2	May 1	*Holders of rec. Apr. 15
Community Power & Light, com. (qu.)	50c.	May 1	Holders of rec. Apr. 19a
$6 first preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 19a
Consolidated Gas of N. Y., pref. (quar.)	$1.25	May 1	Holders of rec. Mar. 29a
Cumberland Co. Power & Lt., pf. (qu.)	1½	May 1	*Holders of rec. Apr. 19

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (*Continued*).			
Consumers Power, $5 (quar.)	$1.25	July 1	Holders of rec. June 14
6% preferred (quar.)	1½	July 1	Holders of rec. June 14
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 14
7% preferred (quar.)	1¾	July 1	Holders of rec. June 14
6% preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c.	June 2	Holders of rec. May 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 14
6.6% preferred (monthly)	55c	May 1	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c.	June 2	Holders of rec. May 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 14
Dallas Power & Light, 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 21
$6 preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 21
Eastern Mass. St. Ry., pf. B (quar.)	1½	May 1	Holders of rec. Apr. 15
First pref. & sinking fund stocks (qu.)	1½	May 15	Holders of rec. May 1
Eastern States Power, com. (quar.)	25c.	May 1	Holders of rec. Apr. 10
$7 preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 10
$6 preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 10
Edison Elec. Ill. of Boston (quar.)	3.40	May 1	Holders of rec. Apr. 10
Electric Bond & Share, pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 10
Electric Power & Light, com. (quar.)	25c	May 1	Holders of rec. Apr. 8
Allotment ctfs. 60% paid	7½c.	May 1	Holders of rec. Apr. 8a
Allotment ctfs. full paid	12½c.	May 1	Holders of rec. Apr. 8a
Empire Gas & Fuel, 6% pref. (mthly.)	*50c	May 1	*Holders of rec. Apr. 15
6½% preferred (monthly) *	54 1-6c	May 1	*Holders of rec. Apr. 15
7% preferred (monthly) *	58 1-3c	May 1	*Holders of rec. Apr. 15
8% preferred (monthly) *	66 2-3c	May 1	*Holders of rec. Apr. 15
Empire Public Service, cl. A (quar.)	*k*45c.	May 15	Holders of rec. Apr. 25
Fall River Gas Works (quar.)	*75c.	May 1	*Holders of rec. Apr. 18
General Power & Light, pref. (quar.)	*1¾	May 1	Holders of rec. Apr. 15
Grand Rapids RR., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Hartford Elec. Light (quar.)	*68¾c	May 1	*Holders of rec. Apr. 15
Havana Elec. & Utilities, 1st pf. (qu.)	$1.50	May 15	Holders of rec. Apr. 21
Preference (quar.)	$1.25	May 15	Holders of rec. Apr. 21
Idaho Power Co., 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
$6 preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Illinois Northern Utilities, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Illinois Power & Light, $6 pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 10
Internat. Utilities, $7 pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 18a
Kentucky Utilities, pref. (quar.)	*87½c	May 20	*Holders of rec. May 1
Keystone Telephone of Phila., pf. (qu.)	*$1	June 2	*Holders of rec. May 21
Knoxville Power & Light, $7 pref. (qu.)	$1.75	May 1	Holders of rec. Apr. 19
$6 preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 19
Lawrence Gas & Electric (quar.)	*65c.	May 1	*Holders of rec. Apr. 1
Lone Star Gas, pref. (quar.)	*1.62	May 1	*Holders of rec. Apr. 19
Long Island Ltg., com. (quar.)	15c.	May 1	Holders of rec. Apr. 15
Mexican Light & Power, 7% pref.	3½	May 1	Holders of rec. Apr. 17
Second preferred	10c.	May 1	Holders of rec. Apr. 17
Middle Western Telep., com. A (qu.)	*43¾	June 15	*Holders of rec. June 5
Common A (quar.)	*43¾c	Sept. 15	*Holders of rec. Sept. 5
Common A (quar.)	*43¾c	Dec. 15	*Holders of rec. Dec. 5
Middle West Utilities, com. (quar.)	*2	May 15	Holders of rec. Apr. 15
Preferred A ($1.50 or 3-80ths—share common stock) (quar.)		May 15	Holders of rec. Apr. 15
Mid-West States Utilities—			
Com. A (43¾c. cash on 10% in stk)	------	May 1	*Holders of rec. Apr. 21
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Apr. 30	Holders of rec. Apr. 21
Mississippi Pow & Light, $6 pref. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 15
Montreal L., H. & Power (quar.)	60c	Apr 30	Holders of rec. Mar. 31
Municipal Service, 6% pref. (quar.)	1½	May 1	Holders of rec. Apr. 15
National Elec. Power com. A (quar.)	45c	May 1	Holders of rec Apr. 15
National Pow. & Light, $6 pref. (qu.)	$1.50	May 1	Holders of rec. Apr. 8
Nevada-California Elec., pref. (quar.)	1¾	May 1	Holders of rec. Mar. 31
Newark Telephone (quar.)	*$1	June 10	*Holders of rec. May 31
Quarterly	*$1	Sept. 10	*Holders of rec. Aug. 29
Quarterly	*$1	Dec. 10	*Holders of rec. Nov. 30
North American Edison, pref. (quar.)	$1.50	June 2	Holders of rec. May 15a
North Amer. Gas & Elec. class A (quar.)			
40 cents cash or 1-40th sh. A stock		May 1	*Holders of rec. Apr. 10
North American L. & P., com. (quar.)	*f*2	May 15	Holders of rec. Apr. 19
Preferred (quar.)	$1.50	July 1	Holders of rec. June 20
North Amer. Utility Secur., 1st pfd. (qu.)	$1.50	June 16	Holders of rec. May 31
Nor. States Pow. (Del.), com. A (quar.)	2	May 1	Holders of rec. Mar. 31
North West Utilities, pref. (quar.)	1¾	May 15	Holders of rec. Apr. 30
Ohio Edison Co., 6% pref. (quar.)	1½	June 2	Holders of rec. May 15
6.6% preferred (quar.)	1.65	June 2	Holders of rec. May 15
7% preferred (quar.)	1¾	June 2	Holders of rec. May 15
5% preferred (quar.)	1¼	June 2	Holders of rec. May 15
6% preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c.	June 2	Holders of rec. May 15
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c.	June 2	Holders of rec. May 15
Ohio Telephone Service, pref. (quar.)	*1¾	June 30	*Holders of rec. June 23
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 23
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
Pacific Lighting, com. (quar.)	75c.	May 15	Holders of rec. Apr. 30a
$5 preferred (quar.)	$1.25	May 15	*Holders of rec. Apr. 30
Pacific Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 18
Pacific Public Service, com. A (qu.) *hh*	*32½c	May 1	*Holders of rec. Apr. 10
Peninsular Telephone, com. (quar.)	*35c.	July 1	*Holders of rec. June 14
Common (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15
Common (quar.)	*35c	Jan 1 '31	*Hold. of rec. Dec. 15 '31
Pennsylvania-Ohio Power & Light Co.—			
$6 preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 21
7% preferred (quar.)	1¾	May 1	Holders of rec. Apr. 21
7.2% preferred (monthly)	60c.	May 1	Holders of rec. Apr. 21
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 21
Pennsylvania Power, $6.60 pref. (mthly.)	55c.	May 1	Holders of rec. Apr. 19
$6.60 preferred (monthly)	55c.	June 2	Holders of rec. May 20
$6.60 preferred (quar.)	$1.50	June 2	Holders of rec. May 20
Philadelphia Co., common (quar.)	1	Apr. 30	Holders of rec. Apr. 1a
Common (extra)	75c.	Apr. 30	Holders of rec. Apr. 1a
6% preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 1a
Philadelphia Electric Co., $5 pf. (qu.)	$1.25	May 1	Holders of rec. Apr. 10
Philadelphia Rapid Transit, common	$1	Apr. 30	Holders of rec. Apr. 15a
Preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 1
Philadelphia Suburban Water, pf. (qu.)	1½	May 31	Holders of rec. May 12a
Portland Gas & Coke, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 18
Potomac Edison Co., 7% pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 19
6% preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 19
Pub. Serv. of Colo, 5% pref. (monthly) *	41 2-3c	May 1	*Holders of rec. Apr. 15
6% preferred (monthly)	*50c.	May 1	*Holders of rec. Apr. 15
7% preferred (monthly) *	58 1-3c	May 1	*Holders of rec. Apr. 15
Pub. Serv. Corp. N. J., 6% pf. (m'thly)	50c.	Apr. 30	Holders of rec. Apr. 1a
Public Serv. of Nor. Ills. common (qu.)	*$2	May 1	*Holders of rec. Apr. 15
6% preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 15
7% preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Railway & Light Securities, com. (quar.)	50c.	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 15
Rhode Island Public Service, cl. A (qu.)	$1	May 1	Holders of rec. Apr. 15
Preferred (quar.)	50c.	May 1	Apr. 16 to Apr. 30
Rockland Light & Power	*23c.	May 1	*Holders of rec. Apr. 15
Sierra Pacific Elec. Co., com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 18
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 18
So. California Edison, com. (quar.)	50c.	May 15	Holders of rec. Apr. 19a
Southern Canada Power common (qu.)	25c.	May 15	Holders of rec. Apr. 30
Southern Cities Utilities, 7% pref.	3½	May 10	Holders of rec. Apr. 21
Standard Power & Light, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 16
Standard Telephone pref. (quar.)	*$1.75	May 1	*Holders of rec. Apr. 15
Swiss American Electric Co., pref.	$3	May 1	Holders of rec. Apr. 22
Tennessee Electric Power Co.—			
5% first preferred (quar.)	1¼	July 1	Holders of rec. June 14
6% first preferred (quar.)	1½	July 1	Holders of rec. June 14
7% first preferred (quar.)	1¾	July 1	Holders of rec. June 14
7.2% first preferred (quar.)	$1.80	July 1	Holders of rec. June 14
6% first preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15
6% first preferred (monthly)	50c.	June 2	Holders of rec. May 15
6% first preferred (monthly)	50c.	July 1	Holders of rec. June 14
7.2% first preferred (monthly)	60c.	May 1	Holders of rec. Apr. 15
7.2% first preferred (monthly)	60c.	June 2	Holders of rec. May 15
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 14

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Tampa Electric Co., com. (quar.)	50c.	May 15	Holders of rec. Apr. 25
Texas Power & Light, 7% pref. (qu.)	1¾	May 1	Holders of rec. Apr. 16
$6 preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 16
Union Natural Gas of Canada (quar.)	*u40c.	June 10	*Holders of rec. Apr. 15
United Lt. & Pow., com. A & B, old (qu.)	$1.25	May 1	Holders of rec. Apr. 15a
Common A & B, new (quar.)	25c.	May 1	Holders of rec. Apr. 15a
Washington Gas Light (quar.)	*90c.	May 1	*Holders of rec. Apr. 15
Western Power Light & Telep., cl. A (qu)	*50c.	May 1	*Holders of rec. Apr. 15
West. Penn Elec. Co. 7% pref. (quar.)	1¾	May 15	Holders of rec. Apr. 19a
6% preferred (quar.)	1½	May 15	Holders of rec. Apr. 19a
West Penn Power Co., 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 5a
6% preferred (quar.)	1½	May 1	Holders of rec. Apr. 5
Banks.			
Corn Exchange Bank & Trust (quar.)	$1	May 1	Holders of rec. Apr. 24a
Prisco State (quar.)	2½	June 1	Holders of rec. May 15a
Trust Companies.			
Kings County (Brooklyn) (quar.)	*20	May 1	*Holders of rec. Apr. 25
Fire Insurance.			
Amer. Equitable Assurance, com. (qu.)	30c.	May 1	Holders of rec. Apr. 19
Knickerbocker Ins. of N. Y., com. (quar)	37½c.	May 1	Holders of rec. Apr. 19
New York Fire Insurance, com. (quar.)	30c.	May 1	Holders of rec. Apr. 19
North River Insurance (quar.)	50c.	June 14	Holders of rec. June 4
Quarterly	50c.	Sept. 15	Holders of rec. Sept. 5
United States Fire (quar.)	*60c.	May 1	*Holders of rec. Apr. 22
Miscellaneous.			
Abbott Laboratories (quar.)	*62½c	July 1	*Holders of rec. June 16
Abraham & Straus, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Adams (J. D.) Manufacturing (quar.)	*60c.	May 1	*Holders of rec. Apr. 15
Adams Millis Corp., com. (quar.)	50c.	May 1	Holders of rec. Apr. 19a
First and second preferred (quar.)	1¾	May 1	Holders of rec. Apr. 19a
Ainsworth Mfg. (stock div.) (quar.)	*e1	June 2	*Holders of rec. May 20
Allegheny Steel, common (monthly)	15c.	May 17	Holders of rec. Apr. 30a
Common (monthly)	15c.	June 18	Holders of rec. May 31a
Preferred (quar.)	*1¾	June 2	*Holders of rec. May 15
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Alliance Realty, pref. (quar.)	1½	June 1	Holders of rec. May 20
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Allied Chemical & Dye Corp., com. (qu.)	$1.50	May 1	Holders of rec. Apr. 8a
Allied, Kid, pref. (quar.)*	$1.625	May 1	*Holders of rec. Apr. 21
Allis-Chalmers Mfg. (quar.)	75c.	May 15	Holders of rec. Apr. 24a
Altorfer Bros. Co., com. (quar.)	*35c.	May 1	*Holders of rec. Apr. 15
Common (extra)	*65c.	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*75c.	May 1	*Holders of rec. Apr. 15
Aluminum Mfrs., Inc., com. (quar.)	*50c.	June 30	*Holders of rec. June 14
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Amalgamated Laundries, pfd. (monthly)	*58⅓c	May 1	----------
Amerada Corp. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 15a
American Can, com. (quar.)	$1	May 15	Holders of rec. Apr. 30a
American Coal (quar.)	$1	May 1	Holders of rec. Apr. 10a
American Colortype, pref. (quar.)	1¾	June 1	Holders of rec. Mar. 14
Amer. Elec. Securities, partic. pref. (qu.)	37½c.	May 1	Holders of rec. Apr. 21
Amer. Founders Corp., com.—			
One-seventieth share com. stk. (qu.)	(f)	May 1	Holders of rec. Apr. 11
7% first pref., series A (quar.)	87½c	May 1	Holders of rec. Apr. 11
7% first pref., series B (quar.)	87½c	May 1	Holders of rec. Apr. 11
6% first pref., series D (quar.)	75c.	May 1	Holders of rec. Apr. 11
6% second preferred (quar.)	37½c	May 1	Holders of rec. Apr. 11
American Glue, pref. (quar.)	*2	May 1	*Holders of rec. Apr. 18
Amer. Home Products Corp. (mthly.)	35c.	May 1	Holders of rec. Apr. 14a
American International Corp.—			
Common (payable in common stock)	f2	Oct. 1	----------
American Laundry Machinery (quar.)	*$1	June 1	*Holders of rec. May 20
Amer. Mach. & Fdy. common (quar.)	$1.75	May 1	Holders of rec. Apr. 18a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 18a
American Manufacturing, com. (quar.)	1	July 1	June 16 to June 30
Common (quar.)	1	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¼	July 1	June 16 to June 30
Preferred (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 30
Amer. Multigraph, com. (quar.)	*62½c	June 1	*Holders of rec May 17
American News Co., Inc., com. (qu.)	50c.	May 15	Holders of rec. May 5a
American & Scottish Invest. (quar.)	*30c.	June 1	*Holders of rec. May 15
Amer. Shipbuilding, com. (quar.)	2	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Amer. Smelt. & Ref., com. (quar.)	$1	May 1	Holders of rec. Apr. 11a
Preferred (quar.)	1¾	June 2	Holders of rec. May 2a
Amer. Solvents & Chemical, pref. (qu.)	75c.	May 15	Holders of rec. May 1a
American Thermos Bottle com. A (quar.)	*30c.	May 1	*Holders of rec. Apr. 19
American Transformer (quar.)	*35c.	May 1	*Holders of rec. Apr. 21
Amer. Vitrified Prod., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 19
Amoskeag Mfg., common (quar.)	*25c.	July 2	*Holders of rec. June 14
Common (quar.)	*25c.	Oct. 2	*Holders of rec. Sept. 13
Anaconda Copper Mining Co. (qu.)	$1.75	May 19	Holders of rec. Apr. 12a
Anaconda Wire & Cable (quar.)	75c.	May 12	Holders of rec. Apr. 12a
Andes Copper Mining (quar.)	75c.	May 12	Holders of rec. Apr. 12a
Angus Company, pref. (quar.)	$1	May 1	Holders of rec. Apr. 18
Archer-Daniels-Midland, com. (quar.)	50c.	May 1	Holders of rec. Apr. 19a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 19a
Artloom Corp., pref. (quar.)	$1.75	June 1	Holders of rec. May 15a
Art Metal Works (quar.)	75c.	May 1	Holders of rec. Apr. 15
Associated Dry Goods, common (quar.)	62c.	May 1	Holders of rec. Apr. 12a
First preferred (quar.)	1½	June 2	Holders of rec. May 10a
Second preferred (quar.)	1¾	June 2	Holders of rec. May 10a
Associated Electrical Industries—			
Amer. dep. rcts. for ord. reg. shs	*w6	May 7	*Holders of rec. Apr. 15
Associated Secur. Investors, $6 pf. (qu.)	$1.50	May 1	Holders of rec. Apr. 18
Atlantic Gulf & W. I. SS. Lines, pf. (qu.)	1¼	June 30	Holders of rec. June 11a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 11
Atlas Powder, preferred (quar.)	1½	May 1	Holders of rec. Apr. 18a
Auto Strop Safety Razor, class B (No. 1)	40c.	May 1	Holders of rec. Apr. 10
Babcock & Wilcox, Ltd.—			
Amer. dep. rcts. ord. reg. shs	*w8	May 12	*Holders of rec. Apr. 22
Bachmann, Emerich & Co., Inc.—			
Preferred and preferred A (quar.)	2	Apr. 30	Holders of rec. Apr. 30a
Preferred B (quar.)	87½c.	Apr. 30	Holders of rec. Apr. 30a
Balaban & Katz, com. (quar.)	*75c.	June 28	*Holders of rec. June 16
Preferred (quar.)	*1¾	June 28	*Holders of rec. June 16
Bancroft (Joseph) & Sons Co., pf. (qu.)	1¾	Apr. 30	Holders of rec. Apr. 15a
Barnsdall Corp., com. A & B (quar.)	50c.	May 7	Holders of rec. Apr. 7a
Baumann (Ludwig) & Co., 1st pref. (qu.)	1¾	May 15	Holders of rec. May 1
Baum Candy Co., common (quar.)	*10c.	May 15	*Holders of rec. May 1
Common (extra)	*10c.	May 15	Holders of rec. May 1
Belding-Corticelli, Ltd., com. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Bergen County First Nat. Corp., com A	50c.	May 1	Holders of rec. Apr. 15
Preferred	3½	May 1	Holders of rec. Apr. 15
Berland Shoe Stores, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 21
Bethlehem Steel, common (quar.)	$1.50	May 15	Holders of rec. Apr. 18a
Bigelow-Sanford Carpet, com. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 18
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 18
Bird & Sons, Inc., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 25
Birtman Electric Co., com. (quar.)	*25c.	May 15	*Holders of rec. Apr. 15
Preferred (quar.)	*$1.75	May 15	*Holders of rec. Apr. 15
Bloch Bros., common (quar.)	*37½c	May 15	*Holders of rec. May 10
Common (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 9
Common (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	June 30	*Holders of rec. June 25
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 25
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 26
Bloomingdale Bros., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 19a
Miscellaneous (*Continued*).			
Bobbs-Merrill Co. (quar.)	*56¼	June 1	*Holders of rec. May 20
Bohack (H. C.) Co., com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
First preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Bohack Realty Corp., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Bon Ami Co., class A (quar.)	$1	Apr. 30	Holders of rec. Apr. 15a
Borden Company (quar.)	75c	June 2	Holders of rec. May 15a
Boss Manufacturing, com. (quar.)	2½	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Bridgeport Mach., com. (qu.) (No. 1)	25c.	May 1	Holders of rec. Apr. 20
British Columbia Pulp & Paper, pf. (qu.)	1¾	May 1	Holders of rec. Apr. 15
British Type Investors cl. A (bi-mthly)	9c.	June 2	Holders of rec. May 1
Broadway Dept. Stores, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 17
Brockway Motor Truck Corp., pf. (qu.)	*1¾	July 1	*Holders of rec. June 10
Brown Co., pref. (quar.)	1½	May 1	Holders of rec. Apr. 15
Brown Shoe, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 21
Bruce (E. L.) Co., com. (quar.)	62½c	May 1	Holders of rec. Apr. 20
Buckeye Pipe Line (quar.)	$1	June 14	Holders of rec. Apr. 28
Bucyrus Erie Co., common (quar.)	25c	July 1	Holders of rec. May 27a
Preferred (quar.)	1¾	July 1	Holders of rec. May 27a
Convertible preferred (quar.)	62½c.	July 1	Holders of rec. May 27a
Budd (E. G.) Mfg., common (quar.)	25c.	May 1	Holders of rec. Apr. 25a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 25a
Bunte Bros., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 25
Burger Bros., pref. (quar.)	*2	July 1	*Holders of rec. June 16
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Burns Bros., class A (quar.)	$2	May 15	Holders of rec. May 1a
Burroughs Adding Machine (quar.)	25c.	June 5	Holders of rec. May 9a
Bush Terminal, common (quar.)	62½c.	May 1	Holders of rec. Apr. 4a
Byers (A. M.) Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
California Packing, com. (quar.)	$1	J'ne d16	Holders of rec. May 31a
Campbell, Wyant & Cannon Fdry. (qu.)	50c.	June 1	Holders of rec. May 15a
Campe Corp., preferred (quar.)	*1⅝	May 1	*Holders of rec. Apr. 15
Canada Iron Foundries, common	r3	May 10	Holders of rec. Apr. 30
Preference	r6	May 10	Holders of rec. Apr. 30
Canadian Bronze, com. (quar.)	62½c.	May 1	Holders of rec. Apr. 19
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 19
Canadian Converters, Ltd. (quar.)	1¾	May 15	Holders of rec. Apr. 30
Candian Dredge & Dock, com. (quar.)	75c.	May 1	Holders of rec. Apr. 16
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 16
Canadian Industries, Ltd., com. (qu.)	*62½c	Apr. 30	*Holders of rec. Mar. 31
Common (extra)	*25c.	Apr. 30	*Holders of rec. Mar. 31
Canadian Investors (No. 1) (quar.)	25c.	May 1	----------
Canadian Pow. & Paper, partic. pf. (qu.)	1½	May 15	Holders of rec. Apr. 30
Capital Management Corp. (quar.)	25c.	May 1	Holders of rec. Apr. 22
Extra	50c.	May 1	Holders of rec. Apr. 22
Carman & Co., Inc., Class B—			
1-40th sh. cl. B for each cl. B sh. or 50c	. cash	May 1	Holders of rec. Apr. 15
Castle (A. M.) & Co. (quar.)	*75c.	May 1	*Holders of rec. Apr. 18
Extra	*25c.	May 1	*Holders of rec. Apr. 18
Celluloid Corp., 1st partic. (partic. div.)	$1.60	June 2	Holders of rec. May 10
Central Cold Storage, common (quar.)	*40c	June 30	*Holders of rec. June 25
Central Illinois Secur., pref. (quar.)	*37½c	May 1	*Holders of rec. Apr. 19
Centrifugal Pipe Corp. (quar.)	15c.	May 15	Holders of rec. May 5
Quarterly	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mills, pref. (quar.)	1¾	June 2	Holders of rec. May 20a
Cerro de Pasco Copper Co. (quar.)	$1.50	May 1	Holders of rec. Apr. 10a
Chain Belt Co., com. (quar.)	*62½c	May 15	*Holders of rec. May 1
Chain & General Equities, pref.)qu.)	*1⅝	May 1	*Holders of rec. Apr. 16
Chain Store Invest. Corp., pref. (qu.)*	$1.625	May 1	*Holders of rec. Apr. 16
Charis Corp. (quar.)	*50c.	May 1	*Holders of re.c Apr. 15
Extra	*25c.	May 1	*Holders of rec. Apr. 15
Chartered Investors, Inc., pref. (quar.)	*$1.25	June 2	*Holders of rec. May 1
Checker Cab Mfg. Corp. (monthly)	35c.	May 1	Holders of rec. Apr. 15a
Monthly	35c.	June 2	Holders of rec. May 15a
Monthly	35c.	July 1	Holders of rec. June 16a
Chelsea Exchange Corp., cl. A & B (qu.)	25c.	May 15	Holders of rec. May 1
Cherry-Burrell Corp., com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Chicago Flexible Shaft, com. (quar.)	*30c.	July 1	*Holders of rec. June 20
Common (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Chicago Yellow Cab (monthly)	25c.	May 1	Holders of rec. Apr. 21a
Monthly	25c.	June 2	Holders of rec. May 20a
Churngold Co. (quar.)	*75c.	May 15	*Holders of rec. May 1
Cities Service, common (monthly)	2½c.	May 1	Holders of rec. Apr. 15
Common (payable in common stock)	f½	May 1	Holders of rec. Apr. 15
Preference and pref. BB (monthly)	50c.	May 1	Holders of rec. Apr. 15
Preference B (monthly)	5c.	May 1	Holders of rec. Apr. 15
Cities Service, common (monthly)	*2½c	June 2	*Holders of rec. May 15
Common (payable in com stock)	* f ½	June 2	*Holders of rec May 15
Preference and pref. BB (monthly)	*50c.	June 2	*Holders of rec. May 15
Preference B (monthly)	*5c.	June 2	*Holders of rec. May 15
City Ice & Fuel, stock dividend	*e1½	Sept. 1	*Holders of rec. Aug. 15
City Stores Co., class A (quar.)	87½c.	May 1	Holders of rec. Apr. 15
Claude Neon Elec. Prod., stock div	*3	July 1	*Holders of rec. Jan. 20
Clinchfield Coal Corp., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 25
Cluett, Peabody & Co., com. (quar.)	$1.25	May 1	Holders of rec. Apr. 19a
Coca Cola Bottling Sec. (quar.)	*25c.	July 15	----------
Quarterly	*25c.	Oct. 15	----------
Cockshutt Plow (quar.)	37½c.	May 1	Holders of rec. Apr. 15
Collingwood Terminals (Toronto)—			
Preferred (quar.)	1¾	Apr. 30	Holders of rec. Mar. 31
Colonial Bond & Share, class A	*i50c.	May 1	*Holders of rec. Apr. 1
Preferred	*6	May 1	*Holders of rec. Apr. 1
Columbian Carbon (quar.)	$1.25	May 1	Holders of rec. Apr. 15a
Extra	25c.	May 1	Holders of rec. Apr. 15a
Columbus Auto Parts, pref. (quar.)	50c.	June 1	Holders of rec. May 17
Commercial Credit, com. (quar.)	*15c.	May 15	*Holders of rec. Apr. 30
Commercial Shares Corp. (stock div.)	e10	May 16	Holders of rec. May 1
Commerz-und-Privat Bank			
Amer. depositary receipts	*w11	May 5	*Holders of rec. Apr. 28
Community State Corp., class A (quar.)	*12½c	June 30	*Holders of rec. June 26
Class A (quar.)	*12½c	Sept. 30	*Holders of rec. Sept. 26
Class A (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 26
Class B (quar.)	*12½c	3|31|31	*Hold. of rec. Mar. 26'31
Class B (quar.)	*12½c	June 30	*Holders of rec. June 26
Class B (quar.)	*12½c	Sept. 30	*Holders of rec. Sept. 26
Class B (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 26
Consolidated Chemical Industries (qu.)	*37½c	May 1	*Holders of rec. Apr. 15
Consolidated Cigar Corp., pref. (quar.)	1¾	June 2	Holders of rec. May 15a
Prior preferred (quar.)	1⅝	May 1	Holders of rec. Apr. 18a
Consolidated Laundries, pref. (quar.)*	$1.875	May 1	*Holders of rec. Apr. 15
Continental Can, Inc., com. (quar.)	62½c	May 15	Holders of rec. May 1a
Coon (W. B.) Co., common (quar.)	*70c.	May 1	*Holders of rec. Apr. 15
7% preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Corporation Securities Co. of Chicago—			
Com. (3-200ths share com. stk.)	(f)	June 20	Holders of rec. June 2
Pref. (75c or 1-40sh. com. stock)	(ii)	May 1	Holders of rec. Apr. 10
Coty, Inc., stock dividend	e3	June 30	Holders of rec. June 16a
Crowley, Milner & Co., common (quar.)	*50c.	June 30	*Holders of rec. June 20
Crucible Steel, com. (quar.)	1¼	Apr. 30	Holders of rec. Apr. 15a
Crum & Forster, pref. (quar.)	2	June 30	Holders of rec. June 20
Cudahy Packing, 6% preferred (quar.)	3	May 1	Holders of rec. Apr. 21
7% preferred	3½	May 1	Holders of rec. Apr. 21
Cumberland Pipe Line (quar.)	$1	June 16	Holders of rec. May 31
Extra	$14	June 16	Holders of rec. May 31
Cuneo Press, com. (quar.) (No. 1)	*62½c	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*1⅝	June 15	*Holders of rec. June 1
Curtis Lighting, Inc. (quar.)	33c.	May 1	Holders of rec. Apr. 15
Curtis Publishing, com. (monthly)	50c.	May 2	Holders of rec. Apr. 19a
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20a
Decker (Alfred) & Cohn, com. (quar.)	*50c.	June 14	*Holders of rec. June 5
Preferred (quar.)	*1¾	June 2	*Holders of rec. May 20
Preferred (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 20
De Forest Crossley Radio (qu.) (No. 1)	*20c.	May 1	*Holders of rec. Apr. 25
Dennison Mfg., deb. stock (quar.)	2	May 1	Holders of rec. Apr. 19
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 19
Denver Union Stock Yards, com. (qu.)	*$1	July 1	*Holders of rec. June 20
Common (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*$1	Jan 1'31	*Hold. of rec. Dec. 20 '30.
Common (quar.)	*$1	Ap.1 31	*Hold. of rec. Mar. 20 '31

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Deutsche Bank, Amer.dep.rcts. bear. shs	*w10	May 8	*Holders of rec. May 1
Diamond Match (quar.)	2	June 16	Holders of rec. May 31a
Dictaphone Corp., com. (quar.)	*75c.	June 1	*Holders of rec. May 16
Preferred (quar.)	*2	June 1	*Holders of rec. May 16
Dominion Bridge, (quar.)	*90c.	May 15	*Holders of rec. Apr. 30
Dominion Tar & Chemical, pref. (quar.)	1⅝	May 1	Holders of rec. Apr. 7
Durham Hosiery Mills, pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 19
Eastern Utilities Investment—			
Participating preference (quar.)	$1.75	May 1	Holders of rec. Mar. 31
$6 preferred (quar.)	$1.50	June 2	Holders of rec. Apr. 30
$7 preferred (quar.)	$1.75	June 2	Holders of rec. Apr. 30
$5 prior preferred (quar.)	$1.25	July 1	Holders of rec. May 31
Eaton Axle & Spring, common (quar.)	75c.	May 1	Holders of rec. Apr. 15a
Edison Brothers Stores, pref. (quar.)	1¾	June 14	Holders of rec. May 31
Electric Power Associates, Inc.—			
Common and class A	25c.	May 1	Holders of rec. Apr. 15
Elec. Shareholdings, com. (quar.)	25c.	June 1	Holders of rec. May 5
Common (payable in common stock)	f1	June 1	Holders of rec. May 5
Pref. ($1.50 cash or 1-20th sh. com.stk)		June 1	Holders of rec. May 5
El. Stor. Batt., com. & pref.	100		See note (n)
Elgin National Watch (quar.)	*62½c	May 1	*Holders of rec. Apr. 16
Empire Title & Guarantee (qu.) (No. 1)	$1	May 1	Holders of rec. Apr. 21
Enamel & Heating Products (quar.)	50c	May 1	Holders of rec. Apr. 15
Eureka Pipe Line (quar.)	$1	May 1	Holders of rec. Apr. 15
Eureka Vacuum Cleaner, com. (quar.)	$1	May 1	Holders of rec. Apr. 21a
Ewa Plantation (quar.)	*60c.	May 15	*Holders of rec. May 5
Exchange Buffet Corp. (quar.)	37½c	Apr. 30	Holders of rec. Apr. 15a
Fair (The) common (quar.)	60c.	May 1	Holders of rec. Apr. 21a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Fair (The) common (quar.)	60c.	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Fashion Park Associates, Inc., pfd. (qu.)	1¾	May 1	Holders of rec. Apr. 21
Federal Knitting Mills, common (quar.)	62½c	May 1	Holders of rec. Apr. 15
Common (extra)	12½c	May 1	Holders of rec. Apr. 15
Federal Seaboard Terra Cotta—			
First and second preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 19
Financial Institutions, Inc., $6 pf. (qu.)	*$1.50	May 1	*Holders of rec. Apr. 15
First Industrial Bankers, Inc.—			
Participating preferred (quar.) (No. 1)	50c.	May 1	Holders of rec. Apr. 1
Florsheim Shoe, class A (qu.) (No. 1)	75c.	June 2	Holders of rec. May 17a
Class B (quar.) (No. 1)	*37½c	June 2	*Holders of rec. May 17
Preferred (quar.)	1½	July 1	Holders of rec. June 16a
Foreign Power Securities partic. pf. (qu.)	1½	May 15	Holders of rec. Apr. 30
Formica Insulation (quar.)	*50c.	July 1	*Holders of rec. June 15
Quarterly	*50c.	Oct. 1	*Holders of rec. Sept. 15
Quarterly	*50c.	Jan 1'31	*Holders of rec. Dec. 15
Foster & Kleiser Co., com. (quar.)	*25c.	May 15	*Holders of rec. May 1
Foundation Co. of Canada (quar.)	25c.	May 15	Holders of rec. Apr. 30
Frank (A. B.) Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Franklin (H. H.) Mfg., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Freeport Texas Co. (quar.)	$1	May 1	Holders of rec. Apr. 15a
Gardner Denver Co., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
General Alliance Corp. (quar.)	40c.	May 15	Holders of rec. Apr. 30a
General Cable, class A (quar.)	$1	June 1	Holders of rec. May 13a
Preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 22a
General Cigar Co., common (quar.)	$1	May 1	Holders of rec. Apr. 17a
Preferred (quar.)	1¾	June 2	Holders of rec. May 21a
General Foods Corp., common (quar.)	75c.	May 1	Holders of rec. Apr. 15a
General Mills, Inc., common (quar.)	75c.	May 1	Holders of rec. Apr. 15a
General Motors Corp., 7% pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 7a
6% preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 7a
6% debenture stock (quar.)	*1½	May 1	*Holders of rec. Apr. 7a
General Outdoor Advertising, cl. A (qu.)	*$1	May 15	*Holders of rec. May 5
Preferred (quar.)	*1½	May 15	*Holders of rec. May 5
General Parts Corp. pref. (quar.)	*30c.	May 1	*Holders of rec. Apr. 20
General Public Service, $6 pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 10
$6.50 preferred (quar.)	$1.37½	May 1	Holders of rec. Apr. 10
General Stockyards, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Common (extra)	*$1	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*$1.50	May 1	*Holders of rec. Apr. 15
General Tire & Rubber, com. (quar.)	$1	May 1	Holders of rec. Apr. d17
Gibson Art, common (quar.)	*65c.	July 1	*Holders of rec. June 20
Common (extra)	*20c.	July 1	*Holders of rec. June 20
Common (quar.)	*65c.	Sept. 1	*Holders of rec. Aug. 20
Common (quar.)	*65c	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*65c.	Apr 1'31	*Hold. of rec. Mar. 20 '31
Gilbert (A. C.) Co., com. (quar.)	*25c.	June 30	*Holders of rec. June 18
Gilchrist Co. (quar.)	*2	Apr. 30	*Holders of rec. Apr. 15
Gillette Safety Razor (quar.)	$1.25	June 2	Holders of rec. May 1a
Gilmore Oil Co. (quar.)	*30c.	Apr. 30	*Holders of rec. Apr. 15
Gimbel Bros., Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Godman (H. C.) Co., com. (quar.)	75c.	May 10	Holders of rec. Apr. 25
Goldberg (S. M.) Stores, com. (quar.)	25c.	June 16	Holders of rec. June 2
Preferred (quar.)	$1.75	June 16	Holders of rec. June 2
Gold Dust Corp., common (quar.)	62½c.	May 1	Holders of rec. Apr. 10a
Goodrich (B. F.) Co., preferred (quar.)	1¾	July 1	Holders of rec. June 14a
Goodyear Tire & Rubber, com. (quar.)	$1.25	May 1	Holders of rec. Apr. 1a
Gorham Manufacturing, com. (quar.)	50c.	June 2	Holders of rec. May 1
Com. (stock div. 1-20th sh. com. stk.)		June 2	Holders of rec. May 1
Gotham Silk Hosiery, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 11a
Gramaphone Co., Ltd.—			
Amer. dep. rcts. ord. shs. reg	*w5	May 21	*Holders of rec. Apr. 21
Granby Consol. Min. Smelt. & Pow.(qu.)	$2	May 1	Holders of rec. Apr. 17a
Grand Rapids Metalcraft (quar.)	*25c.	May 20	*Holders of rec. May 9
Grand (F. & W.) 5-10-25-Cent Stores—			
Preferred (quar.)	1⅝	May 1	Holders of rec. Apr. 14a
Graton & Knight, pref. (quar.)	*1¾	May 15	*Holders of rec. Apr. 15
Great Lakes Dredge & Dock (quar.)	2	May 15	Holders of rec. May 7
Great Lakes Engineering, com. (quar.)	*25c.	May 1	*Holders of rec. Apr. 24
Great Nor. Iron Ore Prop., ctfs.bear.int.	75c.	Apr. 29	Holders of rec. Apr. 7a
Greenfield Tap & Die, 6% pref. (quar.)	1½	July 1	Holders of rec. June 14
8% preferred (quar.)	2	July 1	Holders of rec. June 14
Gruen Watch, common (quar.)	*50c.	June 1	*Holders of rec. May 20
Common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*50c.	Mar1 31	*Hold. of rec. Feb. 20 '31
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Feb 1 31	*Hold. of rec. Jan. 20 '31
Gulf Oil Corp. (quar.)	*37½c	July 1	*Holders of rec. June 20
Quarterly	*37½c	Oct. 1	*Holders of rec. Sept. 20
Quarterly	*37½c	Jan1 31	*Hold. of rec. Dec. 20 '30
Gulf States Steel, 1st pref. (quar.)	1¾	July 1	Holders of rec. June 16a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan2'31	Holders of rec. Dec. 15a
Haiku Pineapple, pref. (quar.)	*43¾c	May 1	*Holders of rec. Apr. 15
Hale Bros. Stores (quar.)	*25c.	June 1	*Holders of rec. May 15
Halle Bros., com. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 24
Preferred (quar.)	1⅝	Apr. 30	Holders of rec. Apr. 24
Hall (W. F.) Printing (qu.)	50c.	Apr. 30	Holders of rec. Apr. 19a
Hamilton Bridge, common (quar.)	50c.	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Hamilton Watch, com. (quar.)	*30c.	Apr. 30	*Holders of rec. Apr. 19
Hammermill Paper Co., com. (quar.)	*25c.	May 15	*Holders of rec. Apr. 30
Handley-Page Ltd—			
American rcts. participating preferred	*5	May 2	*Holders of rec. Apr. 11
American rcts. partic. pref. (extra)	*2½	May 2	*Holders of rec Apr. 11
Harbison Walker Refrac., pref. (quar.)	1½	Apr. 19	Holders of rec. Apr. 9a
Harris-Seybold-Potter, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 19
Hart-Carter Co., com. (quar.)	*25c.	June 10	*Holders of rec. June 1
Preferred (quar.)	*50c.	June 1	*Holders of rec. May 15
Hartford Times Co., pref. (quar.)	*75c.	May 15	*Holders of rec. May 1
Hart Schaffner & Marx, com. (quar.)	*$2	May 31	*Holders of rec. May 15
Hawaiian Pineapple (quar.)	50c.	May 31	Holders of rec. May 15a
Hayes Wheels & Forgings, com. (quar.)	*50c.	July 1	*Holders of rec. June 20
Hershey Chocolate, com. (quar.)	$1.25	May 15	Holders of rec. Apr. 25a
Prior preferred (quar.)	1½	May 15	Holders of rec. Apr. 25a
Convertible preferred (quar.)	1	May 15	Holders of rec. Apr. 25a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Hecla Mining (quar.)	*25c.	June 15	*Holders of rec. May 15
Hercules Powder, pref. (qu.)	1¾	May 15	Holders of rec May 3a
Hibbard, Spencer, Bartlett & Co.(mthly)	35c.	May 29	Holders of rec. May 23
Monthly	35c	June 27	Holders of rec. June 20
Higbee & Co., first preferred (quar.)	1¾	May 1	Apr. 19 to May 1
First preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
First preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 19
Second preferred (quar.)	*2	June 1	*Holders of rec. May 20
Second preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 20
Second preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 21
Holly Sugar Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Home Fire Security Corp	25c.	May 1	Holders of rec. Apr. 8
Extra	25c.	May 1	Holders of rec. Apr. 8
Home Oil, Ltd	25c.	May 5	Holders of rec. Apr. 12
Horn & Hardart Co. of N. Y., com. (qu.)	*62½c	May 1	*Holders of rec. Apr. 10
Houston Oil common (in com. stock)	*f10		
Hunt Bros. Packing class A (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Hupp Motor Car, com. (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Illinois Brick (quar.)	*60c.	July 15	*Holders of rec. July 3
Quarterly	*60c.	Oct. 15	*Holders of rec. Oct. 3
Imperial Chemical Industries—			
American deposit receipts	*w5	June 7	*Holders of rec. Apr. 15
Imperial Royalties, pref. A (quar.)	18c.	Apr. 30	Holders of rec. Apr. 25
Old preferred (quar.)	1½c.	Apr. 30	Holders of rec. Apr. 25
Independent Oil & Gas (quar.)	50c.	Apr. 30	Holders of rec. Apr. 15a
Indiana Pipe Line (quar.)	50c.	May 15	Holders of rec. Apr. 25
Extra	25c.	May 15	Holders of rec. Apr. 25
Industrial Finance Corp., com. (in stk.)	f2½	May 1	Holders of rec. Apr. 18
Common (payable in common stock)	f2½	Aug. 1	Holders of rec. Apr. 18
Common (payable in common stock)	f2½	Nov. 1	Holders of rec. Apr. 18
Common (payable in common stock)	f2½	Feb1'31	Hold. of rec. Apr. 18 '30
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 18
Insull Utility Invest., com. (in stock)	*f1½	July 15	*Holders of rec. July 1
Common (payable in common stock)	*f1½	Oct. 15	*Holders of rec. Oct. 1
Internat. Cigar Machinery (quar.)	1¼	May 1	Holders of rec. Apr. 18
Internat. Educational Publishing, pref.	$1	May 1	Holders of rec. Mar. 1
Internat. Harvester pref. (quar.)	*1¾	June 2	*Holders of rec. May 5
Internat. Nickel of Canada, pref. (qu.)	1¾	May 1	Holders of rec. Apr. 1a
International Paper, com. (quar.)	60c.	May 15	Holders of rec. May 1a
International Paper & Pow.,com.A (qu.)	60c.	May 15	Holders of rec. May 1a
Internat. Printing Ink, com. (qu.)	75c.	May 1	Holders of rec. Apr. 16a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 16a
International Shoe, pref. (monthly)	50c.	May 1	Holders of rec. Apr. 15
Preferred (monthly)	*50c.	June 1	*Holders of rec. May 15
Interstate Bakeries, com. (qu.) (No. 1)	*25c.	July 1	*Holders of rec. June 14
Interstate Dept Stores, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Interstate Equities, $3 pref. A (quar.)	*75c.	May 1	*Holders of rec. Apr. 21
Intertype Corp., com. (quar.)	50c.	May 15	Holders of rec. May 1a
Investors Royalty (monthly)	*1¼c.	Apr. 30	*Holders of rec. Apr. 25
Jantzen Knitting Mills, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Jewel Tea, Inc., com. (quar.)	75c.	July 15	Holders of rec. July 1
Common (extra)	$1	June 16	Holders of rec. June 2
Julian & Kokenge, com. (quar.)	*42¾c	May 1	*Holders of rec. Apr. 15
Kaufmann Dept. Stores, com. (quar.)	37c.	Apr. 28	Holders of rec. Apr. 10a
Kayser (Julius) & Co., common (quar.)	$1	May 1	Holders of rec. Apr. 15
Kelsey-Hayes Wheel, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 21
Kidder Participations, Inc., common	*56¼c	Aug. 1	*Holders of rec. July 17
Kidder Participations No. 2, pref.(extra)	*25c.	Oct. 1	
Kinney (G. R.) Co., com. (quar.)	25c.	July 1	Holders of rec. June 16
Preferred (quar.)	2	June 1	Holders of rec. May d16a
Kirby Lumber (quar.)	*1¾	June 10	*Holders of rec. May 31a
Quarterly	*1¾	Sept. 10	*Holders of rec. Aug. 30
Quarterly	*1¾	Dec. 10	*Holders of rec. Nov. 29
Klein (D. Emil) Co. (quar.) (No. 1)	*25c.	July 1	*Holders of rec. June 15
Kodel Elec. & Mfg., pref. (quar.)	*35c.	May 1	*Holders of rec. Apr. 20
Kress (S. H.) & Co., common (quar.)	25c.	May 1	Holders of rec. Apr. 19
Special preferred (quar.)	*15c.	May 1	*Holders of rec. Apr. 19a
Kroger Grocery & Baking, stock div	e1	June 2	Holders of rec. May 10
Stock dividend	e1	Sept. 1	Holders of rec. Aug. 11a
Landis Machine, common (quar.)	*75c.	May 15	*Holders of rec. May 5a
Common (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 5
Common (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 5
Lane Bryant, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
Lanston Monotype Machine (quar.)	*1¾	May 31	*Holders of rec. May 21
Extra	*25c.	May 31	*Holders of rec. May 21
Lazarus (F. & R.) & Co. pref. (quar.)	*1⅝	May 1	*Holders of rec. Apr. 19
Leath & Co., common (quar.)	*25c	June 30	*Holders of rec. June 20
Common (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Lefcourt Realty Corp., com. (quar.)	40c.	May 15	Holders of rec. May 5
Lehigh Portland Cement, com. (quar.)	62½c.	May 1	Holders of rec. Apr. 14
Liberty Share Corp., stock dividend	*e1	Dec. 31	a
Lincoln Printing, com. (quar.)	45c.	May 1	Holders of rec. Apr. 25
Preferred (quar.)	87½c	May 1	Holders of rec. Apr. 25
Link Belt Co., com. (quar.)	65c.	June	Holders of rec. May 15
Lion Oil Refining, common (quar.)	*50c.	Apr. 21	*Holders of rec. Mar. 27a
Liquid Carbonic Co., common (quar.)	$1	May 8	Holders of rec. Apr. 19a
Loew's Inc., pref. (quar.)	$1.62½	May 15	Holders of rec. Apr. 30
Loew's Ohio Theatres 1st pref. (quar.)	2	May 1	Holders of rec. Apr. 25
London Canada Investment, pref. (qu.)	1¼	June 2	Holders of rec. May 15
Loose-Wiles Biscuit, common (quar.)	65c.	May 1	Holders of rec. Apr. 18a
Common (extra)	10c.	May 1	Holders of rec. Apr. 18a
Lord & Taylor, 2d pref. (quar.)	2	May 1	Holders of rec. Apr. 17a
Los Angeles Investment (quar.)	*30c.	May 15	*Holders of rec. Apr. 15
Louisiana Oil Refining, pref. (quar.)	1¾	May 15	Holders of rec. May 1a
Lunkenheimer Co., pref. (quar.)	*1⅝	July 1	*Holders of rec. June 21
Preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1⅝	Jan 1'31	
Luther Mfg. (quar.)	*2	May 1	*Holders of rec. Apr. 15
Lynch Glass Machine (quar.)	*50c.	May 15	*Holders of rec. May 5
MacMarr Stores, Inc., com. (quar.)	25c.	May 1	Holders of rec. Apr. 20
Macy (R. H.) & Co., common (quar.)	50c.	May 15	Holders of rec. Apr. 25a
Magnin (I.) Co., pref. (quar.)	*1½	May 15	*Holders of rec. May 5
Preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Mandel Associates, founders shs. (No. 1)	*50c.	May 15	*Holders of rec. May 1
Mandel (Henry) Associates (No. 1)	50c.	May 15	Holders of rec. May 1a
Manischewitz (B.) Co.—			
Common (pay. in com. stock) (quar.)	*f1	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. Mar. 20
May Department Stores—			
Common (payable in common stock)	f1¼	June 2	Holders of rec. May 15a
Common (payable in common stock)	f1¼	Sept. 2	Holders of rec. Aug. 15a
Common (payable in common stock)	f1¼	Dec. 1	Holders of rec. Nov. 15a
Maytag Co., 1st pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 15a
Preference (quar.)	75c.	May 1	Holders of rec. Apr. 15a
McCall Corp. (quar.)	62½c.	May 1	Holders fo rec. Apr. 19a
McCord Radiator & Mfg. cl. B (qu.)	*50c.	May 1	*Holders of rec. Apr. 24
McCrory Stores Corp., 6% pref. (quar.)	1½	May 1	Holders of rec. Apr. 18
Melville Shoe Corp., common (quar.)	50c.	May 1	Holders of rec. Apr. 18a
First preferred (quar.)	1½	May 1	Holders of rec. Apr. 18
Second preferred (quar.)	7½c.	May 1	Holders of rec. Apr. 18
Mengel Co., com. (quar.)	50c.	July 1	Holders of rec. May 31a
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Merritt-Chapman &Scott Corp.,com(qu)	40c.	June 1	Holders of rec. May 15
Preferred (quar.)	1⅝	June 1	Holders of rec. May 15
Metropolitan Industries, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 19
Miami Copper Co. (quar.)	$1	May 15	Holders of rec. May 1a
Michigan Steel (extra in stock)	e1	July 21	Holders of rec. June 30a
Mid-Continent Petroleum, com. (quar.)	50c.	May 15	Holders of rec. Apr. 15a
Mo.-Kan. Pipe Line Co., com. (qu.)	e2½	May 15	Holders of rec. Apr. 30
Missouri Portland Cement (quar.)	50c.	May 1	Holders of rec. Apr. 18
Mock, Judson & Voehringer, com. (qu.)	50c.	May 15	Holders of rec. May 1
Modine Mfg., com. (quar.)	*75c.	May 1	*Holders of rec. Apr. 21
Mohawk Mining	$1.50	May 31	Holders of rec. Apr. 30
Monarch Royalty Corp., pf. A (quar.)	12½c	May 10	Holders of rec. Apr. 30
Preferred (quar.)	1¼c	May 10	Holders of rec. Apr. 30
Moore Drop Forgings, cl. A (quar.)	*$1.50	May 1	*Holders of rec. Apr. 15
Motor Products Corp. com. (quar.)	*50c.	July 1	*Holders of rec. June 20
Mullins Mfg., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 19a
Nash Motors, com. (quar.)	$1.50	May 1	Holders of rec. Apr. 21a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
National Acme Co., com. (quar.)	37½c	May 1	Holders of rec. Apr. 15a
Nat. Bellas Hess Co., pref. (quar.)	1¾	June 1	Holders of rec. May 21a
National Carbon, pref. (quar.)	2	May 1	Holders of rec Apr. 18
National Casket, common	*$2	May 15	*Holders of rec. May 1
National Dairy Products Corp.—			
Com. (payable in com. stock) (quar.)	*f*1	July 1	Holders of rec. June 3a
Com. (payable in com. stock) (quar.)	*f*1	Oct. 1	Holders of rec. Sept. 3a
National Dept. Stores, Inc. 1st pf. (qu.)	1¾	May 1	Holders of rec. Apr. 15a
Second preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Nat. Distillers Products, com. (quar.)	50c.	May 1	Holders of rec. Apr. 15a
National Fireproofing Corp., common	75c.	May 1	Holders of rec. Mar. 31
National Investors Corp., pref	2¾	July 1	Holders of rec. June 10
National Lead pref. A (quar.)	*1¾	June 14	*Holders of rec. May 29
Preferred B (quar.)	1½	May 1	Holders of rec. Apr. 18a
Nat. Recording Pump conv. stock (qu.)	75c.	May 1	Holders of rec. Apr. 17
National Refining, com. (quar.)	*37½c	May 15	*Holders of rec. May 1
National Screen Service (quar.)	*50c.	July 1	*Holders of rec. June 20
National Securities Investm't, pf. (qu.)	*$1.50	May 15	*Holders of rec. Apr. 15
National Supply Co., com. (quar.)	$1.25	May 15	Holders of rec. May 5a
National Tea, pref. (quar.)	13¾c	May 1	Holders of rec. Apr. 14
National Terminals Corp., pr. pf. (qu.)	*25c.	May 1	*Holders of rec. Apr. 21
Convertible preference (quar.)	*43¾c	May 1	*Holders of rec. Apr. 21
National Tile, com. (quar.)	37½c	May 1	Holders of rec. Apr. 15
Nebel (Oscar) Co., pref. (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Neisner Bros., Inc., common (quar.)	40c.	July 1	Holders of rec. June 14a
Common (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	40c.	Jan 1'31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
New Amsterdam Casualty (quar.)	*50c.	May 1	*Holders of rec. Apr. 17
Newberry (J. J.) Realty, pref. A (qu.)	*1⅝	May 1	*Holders of rec. Apr. 16
Preferred B (quar.)	*1½	May 1	*Holders of rec. Apr. 16
Newberry (J. J.) Co., pref. (quar.)	*1¾	June 1	*Holders of rec. May 16
New England Equity com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
New Jersey Zinc (quar.)	*50c.	May 10	*Holders of rec. Apr. 19
New Process Co. pref. (quar.)	1¾	May 1	Holders of rec. Apr. 26
New River Co., pref. (acct. accum. div.)	**h*1½	May 1	*Holders of rec. Apr. 15
Newton Steel, preferred (quar.)	*1½	Apr. 30	*Holders of rec. Apr. 15
New York Air Brake (quar.)	90c.	May 1	Holders of rec. Apr. 2a
New York Hamburg Corp	$1.25	Apr. 29	Holders of rec. Apr. 15
N. Y. & Honduras Rosario Mining (qu.)	25c.	Apr. 26	Holders of rec. Apr. 16
N. Y. Merchandise, Inc., com. (quar.)	50c.	May 1	Holders of rec. Apr. 21
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 21
Nichols Copper Co., class B (quar.)	*75c.	May 1	*Holders of rec. Apr. 21
Niles-Bement-Pond, common (quar.)	*50c.	June 30	*Holders of rec. June 20
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 20
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Noblitt-Sparks Industries (in stock)	**e*1½	July 1	*Holders of rec. June 20
Stock dividend	**e*1½	Oct. 1	*Holders of rec. Sept. 20
Noma Electric Corp. (quar.)	40c.	May 1	Holders of rec. Apr. 15
North American Investment, com. (qu.)	*$1.25	May 20	*Holders of rec. Apr. 30
North Amer. Oil Consolidated (mthly.)	*10c.	May 1	*Holders of rec. Apr. 20
North Central Texas Oil (quar.)	15c.	June 2	Holders of rec. May 10
Northern Disc., pref. A (monthly) *	66 2-3c	May 1	*Holders of rec. Apr. 15
Preferred A (monthly) *	66 2-3c	June 1	*Holders of rec. May 15
Preferred A (monthly) *	66 2-3c	July 1	*Holders of rec. June 15
Preferred A (monthly) *	66 2-3c	Aug. 1	*Holders of rec. July 15
Preferred A (monthly) *	66 2-3c	Sept. 1	*Holders of rec. Aug. 15
Preferred A (monthly) *	66 2-3	Oct. 1	*Holders of rec. Sept. 15
Preferred A (monthly) *	66 2-3c	Nov. 1	*Holders of rec. Oct. 15
Preferred A (monthly) *	66 2-3c	Dec. 1	*Holders of rec. Nov. 15
Northwest Engineering (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Oceanic Oil (bi-monthly)	*2c.	May 26	*Holders of rec. May 16
Ogglesby Paper, preferred (quar.)	*$1.50	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*$1.50	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 20
Oilstocks, Ltd., class A & B (quar.)	*12½c	May 15	*Holders of rec. Apr. 30
Oil Well Supply, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 12
Oliver United Filters, class A (quar.)	*50c.	May 1	*Holders of rec. Apr. 21
Oppenheim, Collins & Co., com. (quar.)	$1.25	May 15	Holders of rec. Apr. 25a
Otis Elevator, pref. (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15'31	Hold. of rec. Dec.31'30a
Outlet Co., com. (quar.)	$1	May 1	Holders of rec. Apr. 21a
First preferred (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Second preferred (quar.)	1½	May 1	Holders of rec. Apr. 21a
Owens Illinois Glass common (quar.)	$1	May 15	Holders of rec. Apr. 29a
Pacific Clay Products (quar.)	*60c.	May 1	*Holders of rec. Apr. 20
Pacific Coast Biscuit common (quar.)	*25c.	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*87½c	May 1	*Holders of rec. Apr. 15
Packard Motor Car (quar.)	25c.	June 12	Holders of rec. May 15a
Paepcke Corp., com. (quar.)	*1½	May 15	*Holders of rec. May 8
Parmelee Transportation, common (qu.)	*12½c	May 10	*Holders of rec. Apr. 30
Patchogue Plymouth Mills	*$1	May 1	*Holders of rec. Apr. 15
Peabody Coal (period Jan. 1 to Apr. 20)	*$2	May 1	*Holders of rec. Apr. 15
Pender (D.) Grocery Co., cl. A (qu.)	87½c.	June 1	Holders of rec. May 20
Penmans, Ltd., common (quar.)	$1	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 22
Pennsylvania Investing Co., cl. A (qu.)	62½c.	June 2	Holders of rec. Apr. 30a
Class B	50c.	June 2	Holders of rec. Apr. 30a
Petroleum Rectifying Corp	35c.	May 1	Holders of rec. Apr. 15
Petroleum & Trad. Corp. cl. A (quar.)	31¼c	May 1	Holders of rec. Apr. 19
Philippe (Louis), Inc., cl. A & B (special)	10c.	May 1	Holders of rec. Apr. 18
Class B (quar.)	40c.	May 1	Holders of rec. Apr. 18
Phillips-Jones Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Pirnie, Simons & Co., partic, pref. (qu.)	45c.	May 1	Holders of rec. Apr. 25
Pitney-Bowes Postage Meter (quar.)	*5c.	May 1	*Holders of rec. Apr. 24
Pittsburgh Steel pref. (quar.)	1¾	June 1	Holders of rec. May 10a
Powdrell & Alexander, com. (quar.)	*87½c	May 15	*Holders of rec. May 1
Common (extra)	*37½c	May 15	*Holders of rec. May 1
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Power & Light Securities Trust—			
Shares of beneficial interest	*50c.	May 1	*Holders of rec. Apr. 21
Shares of beneficial interest (in stk.)	**e*1	May 1	*Holders of rec. Apr. 21
Pressed Metals of Amer. com. (quar.)	*25c.	July 1	*Holders of rec. June 14
Prince & Whitely Trading, com. (No.1)	25c.	June 2	Holders of rec. May 15
Process Corp. (quar.)	*12½c	May 1	*Holders of rec. Apr. 21
Procter & Gamble Co. com. (quar.)	50c.	May 15	Holders of rec. Apr. 25a
Prospect Hill Apartments, Inc., pref	3	May 1	Apr. 16 to May 1
Prudence Co., Inc., pref., series 1926	3½	May 1	Holders of rec. Apr. 10
Pruett Schaffer Chem	*$1	May 15	*Holders of rec. May 1
Pullman, Inc. (quar.)	$1	May 15	Holders of rec. Apr. 26a
Pyrene Mfg. (quar.)	20c.	May 1	Apr. 18 to Apr. 30
Quaker Oats, pref. (quar.)	*1½	May 31	*Holders of rec. May 1
Radio Products Corp	*50c.	May 1	*Holders of rec. Apr. 24
Rapid Electrotype, stock dividend	**e*5	July 15	*Holders of rec. July 1
Raymond Concrete Pile, com. (quar.)	*$1	May 1	*Holders of rec. Apr. 18
Preferred (quar.)	*75c.	May 1	*Holders of rec. Apr. 18
Reed (C. A.) Co., class A (quar.)	50c.	May 1	Holders of rec. Apr. 21
Republic Iron & Steel—See note (*ee*)			
Republic Supply (quar.)	*75c.	July 15	*Holders of rec. July 1
Quarterly	*75c.	Oct. 15	*Holders of rec. Oct. 1
Revere Copper & Brass, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 10a
Rice Stix Dry Goods, com. (quar.)	37½c.	May 1	Holders of rec. Apr. 15
Richfield Oil of Calif., com. (quar.)	50c.	May 15	Holders of rec. Apr. 20a
Preferred (quar.)	*43¾c	May 1	*Holders of rec. Apr. 5
Rio Tinto Co., Ltd.—			
Amer. dep. rcts. for ord. reg. shs. £1	5s.	May 7	Holders of rec. May 1
Amer. dep. rcts. for ord. reg. shs. (ex.)	5s.	May 7	Holders of rec. May 1
Riverside Cement, class A (quar.)	*31¼c	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*$1.50	May 1	*Holders of rec. Apr. 15
Rollins Hosiery Co., pref. (qu.)	*90c.	May 1	*Holders of rec. Apr. 15
Rolls Royce, Ltd., Am. dep. rcts	*8	May 6	*Holders of rec. Apr. 8
Amer. dep. rcts. (extra)	*2	May 6	*Holders of rec. Apr. 8
Roos Bros., com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Ruud Manufacturing (quar.)	*65c.	May 1	*Holders of rec. Apr. 20
Extra	*25c.	May 1	*Holders of rec. Apr. 20
Quarterly	*65c.	Aug. 1	*Holders of rec. July 20
Ryerson (Joseph T.) & Sons (quar.)	*50c.	May 1	*Holders of rec. Apr. 18
St. Lawrence Flour Mills, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 19
St. Louis Screw & Bolt, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 24
St. Thomas Metal Signs, Ltd. (No. 1)	*$1.50	May 1	*Holders of rec. Feb. 28

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
St. Joseph Lead Co. (quar.)	50c.	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 21
Extra	25c.	Sept. 20	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 21
Extra	25c.	Dec. 20	Dec. 10 to Dec. 21
Salt Creek Producers Assn (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Savage Arms, pref. (quar.)	*1½	May 15	*Holders of rec. May 1
Savannah Sugar, com. (quar.)	$1.50	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Schletter & Zander, pref. (quar.)	*87½c	May 15	*Holders of rec. Apr. 30
Scotten Dillon Co., com. (quar.)	*30c.	May 15	*Holders of rec. May 7
Scott Paper, pref. A (quar.)	1¾	May 1	Holders of rec. Apr. 16
Preferred B (quar.)	1½	May 1	Holders of rec. Apr. 16
Seaboard Surety (quar.)	1¼	May 15	Holders of rec. Apr. 30
Sears, Roebuck & Co. (quar.)	*62½c	May 1	*Holders of rec. Apr. 14a
Stock dividend (quar.)	*e*1	May 1	Holders of rec. Apr. 14a
Stock dividend (quar.)	*e*1	Aug. 1	Holders of rec. July 15a
Stock dividend (quar.)	*e*1	Nov. 1	Holders of rec. Oct. 15a
Second National Investors, pref. (quar.)	$1.25	July 1	Holders of rec. June 10a
Seeman Brothers, Inc., com. (quar.)	75c.	May 1	Holders of rec. Apr. 15
Selby Shoe, com. (quar.)	35c.	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 15
Seton Leather (quar.)	*50c.	May 1	*Holders of rec. Apr. 16
Sharp & Dohme, Inc., pref. A (quar.)	87½c	May 1	Holders of rec. Apr. 17a
Sheaffer (W. S.) Pens, common (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 25
Shenandoah Corp., preference (quar.)	(*gg*)	May 1	Holders of rec. Apr. 5
Silver (Isaac) & Bros., Inc., pref. (qu.)	1¾	May 1	Holders of rec. Apr. 14
Simmons Co. (quar.)	75c.	May 1	Holders of rec. Apr. 14a
Simpsons, Ltd., com., class A	50c.	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	1⅝	May 1	Holders of rec. Apr. 15a
Sinclair Consol. Oil, pref. (quar.)	2	May 15	Holders of rec. May 1a
Skelly Oil (quar.)	50c.	June 16	Holders of rec. May 15a
Solvay Amer. Invest., pref. (quar.)	$1.75	May 15	Holders of rec. Apr. 15a
Southern Acid & Sulphur (quar.)	*75c.	June 15	*Holders of rec. June 10
Spencer Trask Fund (No. 1) (quar.)	*25c.	June 30	*Holders of rec. June 19
Spiegel-May-Stern Co., com. (quar.)	75c.	May 1	Holders of rec. Apr. 16a
Preferred (quar.)	*1⅝	May 1	*Holders of rec. Apr. 16
Squibb (E. R.) Sons, pref. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 15
Standard Investing Corp., pref. (quar.)	$1.375	May 15	Holders of rec. Apr. 25
Steel Co. of Canada, com. & pf. (qu.)	43¾c	May 1	Holders of rec. Apr. 7
Stein (A.) & Co., com. (quar.)	*40c.	May 15	*Holders of rec. Apr. 30
Sterling Securities, conv. 1st pref. (quar.)	75c.	June 2	Holders of rec. May 15
Preferred (quar.)	30c.	June 2	Holders of rec. May 15
Stix, Baer & Fuller, common (quar.)	*37½c	June 1	*Holders of rec. May 15
Common (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Stone (H. O.) & Co.—			
Common (in com. stk.)	**f*5	July 1	*Holders of rec. June 16
Stouffer Corp., class A & B (quar.)	56¼c.	May 1	Holders of rec. Apr. 17
Straus (S. W.) Investing Co., pfd. (qu.)	*75c.	May 1	*Holders of rec. Apr. 15
Sun-Glow Industries (quar.)	50c.	May 1	Holders of rec. Apr. 21
Sunset Stores, pref. (quar.)	87½c.	May 1	Holders of rec. Apr. 19
Sun Investing Co., pref. (quar.)	75c.	May 1	Holders of rec. Apr. 18
Superior Port. Cement cl. A (monthly)	*27½c	May 1	*Holders of rec. Apr. 23
Super-Maid Corp. com. (quar.)	*75c.	May 1	*Holders of rec. Apr. 21
Stock dividend	**e*1	May 1	*Holders of rec. Apr. 21
Sutherland Paper, com. (quar.)	*22½c	Apr. 30	*Holders of rec. Apr. 24
Sweets Co. of America (quar.)	25c.	May 1	Holders of rec. Apr. 15
Teck-Hughes Gold Mines	15c.	May 1	Apr. 17 to Apr. 30
Telautograph Corp., com. (quar.)	30c.	May 1	Holders of rec. Apr. 15a
Common (extra)	5c.	May 1	Holders of rec. Apr. 15a
Telephone Corporation (monthly)	*20c.	May 1	*Holders of rec. Apr. 20
Monthly	*20c.	June 1	*Holders of rec. May 20
Monthly	*20c.	July 1	*Holders of rec. June 20
Monthly	*20c.	Aug. 1	*Holders of rec. July 20
Monthly	*20c.	Sept. 1	*Holders of rec. Aug. 20
Monthly	*20c.	Oct. 1	*Holders of rec. Sept. 20
Monthly	*20c.	Nov. 1	*Holders of rec. Oct. 20
Monthly	*20c.	Dec. 1	*Holders of rec. Nov. 20
Thatcher Mfg., conv. pref. (quar.)	90c.	May 15	Holders of rec. May 5
Thermoid Co., com. (quar.)	50c.	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Third National Investors Corp., com	$1	July 1	Holders of rec. June 10a
Tide Water Associated Oil, semi-annual	30c.	Aug. 15	Holders of rec. July 31a
Tide Water Oil, pref. (quar.)	1¼	May 15	Holders of rec. Apr. 18a
Tobacco Products div. ctfs. B	51.1c	Apr. 30	Holders of rec. Apr. 16a
Transamerica Corp. stock dividend	**e*3	July 25	*Holders of rec. July 5
Transcontinental Oil (new)	30c.	May 1	Holders of rec. Apr. 15a
Traung Label & Lithograph, cl. A (qu.)	*37½c	June 15	*Holders of rec. June 1
Class A (quar.)	*37½c	Sept. 15	*Holders of rec. Sept. 1
Class A (quar.)	*37½c	Dec. 15	*Holders of rec. Dec. 1
Tri-Utilities Corp., $3 pref. (quar.)	*75c.	May 1	*Holders of rec. Apr. 15
Troxel Mfg., common (quar.)	$2	May 1	Holders of rec. Apr. 18
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 18
Truax-Traer Coal, com. (quar.)	50c.	May 1	Holders of rec. Apr. 19a
Trunz Pork Stores, Inc. (quar.)	*40c.	May 12	*Holders of rec. Apr. 30
Tung Sol Lamp Works, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 19
$3 pref. (quar.)	*75c.	May 1	*Holders of rec. Apr. 19
Twelfth St. Store, Chicago, pfd. (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
Union Oil Associates (quar.)	*50c.	May 10	*Holders of rec. Apr. 17
Stock dividend	**e*1	May 10	*Holders of rec. Apr. 17
Union Oil of Calif. (quar.)	50c.	May 10	Holders of rec. Apr. 17a
Stock dividend	*e*1	May 10	Holders of rec. Apr. 17a
Union Storage Co. (quar.)	*62½c	May 15	*Holders of rec. May 1
Quarterly	*62½c	Aug. 15	*Holders of rec. Aug. 1
Quarterly	*62½c	Nov. 15	*Holders of rec. Nov. 1
United Biscuit, com. (quar.)	40c.	June 1	Holders of rec. May 17a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 17a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 17a
United Carbon, preferred	*3½	July 1	*Holders of rec. June 13
United Chemicals, Inc., pref. (quar.)	*75c.	June 1	*Holders of rec. May 15
United Molasses Co., Ltd.—			
Amer. dep. rcts. ord. reg *	*w*12½	May 6	*Holders of rec. Apr. 10
Amer. dep. rcts. ord reg (bonus) *	*w* 2½	May 6	*Holders of rec Apr 10
United Piece Dye Works, com. (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Common (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1⅝	July 1	Holders of rec. June 20a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1⅝	Jan2'31	Holders of rec. Dec. 20a
United Profit-Sharing Corp. pref	50c.	Apr. 30	Holders of rec. Mar. 31a
United Secur. Trust Associates (No. 1)	*30c.	May 15	*Holders of rec. May 1
United Verde Extension Mining (quar.)	$1	May 1	Holders of rec. Apr. 2
U. S. British Internat. Co., $3 pf (qu.)	75c.	May 1	Holders of rec. Apr. 15
U. S. Chain & Forging, com. (quar.)	*75c.	May 15	*Holders of rec. Mar. 27
Preferred (quar.)	*$1.75	May 15	*Holders of rec. Mar. 27
U. S. Fidelity & Guaranty (Balt.) (qu.)	50c.	May 15	Holders of rec. Apr. 30
U. S. & Foreign Secur., 1st pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 1a
U. S. Hoffman Machinery (quar.)	*50c.	June 1	*Holders of rec. May 21
U. S. Industrial Alcohol com (quar.)	$1.50	May 1	Holders of rec. Apr. 15a
U. S. & Internat. Secur., 1st pref. (qu.)	*$1.25	May 1	*Holders of rec. Apr. 11
Allotment ctfs. part paid (quar.)	*93¾c	May 1	*Holders of rec. Apr. 11
U. S. Pipe & Foundry, com. (quar.)	2½	July 20	Holders of rec. June 30a
Common (quar.)	2½	Oct. 20	Holders of rec. Sept. 20a
Common (quar.)	2½	Ja20'31	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	July 20	Holders of rec. June 30a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Ja20'31	Holders of rec. Dec. 31a
Second preferred (quar.)	*t*30c.	July 20	Holders of rec. June 30a
Second preferred (quar.)	*t*30c.	Oct. 20	Holders of rec. Sept. 30a
Second preferred (quar.)	*t*30c.	Ja20'31	Holders of rec. Dec. 31a
U. S. Realty & Impt. (quar.)	$1.25	June 16	Holders of rec. May 16
Universal Consol. Oil (quar.)	50c.	Apr. 30	Holders of rec. Apr. 15
Universal Leaf Tobacco, com. (quar.)	75c.	May 1	Holders of rec. Apr. 21a
Universal Pipe & Rad. 1st pf. (qu.)	1¾	May 1	Holders of rec. Apr. 15a
Vadsco Sales Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Vanadium Corp. (quar.)	75c.	May 15	Holders of rec. May 1a
Vapor Car Heating, pref. (quar.)	*1¾	June 10	*Holders of rec. June 1
Preferred (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Concluded*).			
Vick Chemical (quar.)	62½c	May 1	Holders of rec. Apr. 16a
Victor Talking Mach., com. (quar.)	*$1	May 1	*Holders of rec. Apr. 5
Vulcan Detinning, com. & com. A (qu.)	1	July 21	Holders of rec. July 5a
Preferred and preferred A (quar.)	1¾	July 21	Holders of rec. July 5a
Waltham Watch, pref. (quar.)	*1½	July 1	*Holders of rec. June 21
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Warchel Corp., pref. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Warner Bros. Pictures, com. (quar.)	$1	June 2	Holders of rec. May 12
Preferred (quar.)	55c.	June 2	Holders of rec. May 12
Western Air Express (quar.)	*15c.	May 1	*Holders of rec. Apr. 15
Western Grocer, com. (quar.)	*37½c	May 1	*Holders of rec. Apr. 30
Western Steel Products, pref. (quar.)	1⅝	May 1	Holders of rec. Apr. 15
Western Tablet & Stationery, com. (qu.)	50c.	May 1	Holders of rec. Apr. 21
Westinghouse Air Brake (quar.)	50c.	Apr. 30	Holders of rec. Mar. 3a
Westinghouse Elec. & Mfg.—			
Common and preferred (quar.)	$1.25	Apr. 30	Holders of rec. Mar. 11
White Sewing Machine, pref. (quar.)	$1	May 1	Holders of rec. Apr. 19a
Wiebolt Stores (quar.)	*40c.	May 1	*Holders of rec. Apr. 15
Will & Baumer Candle, com. (quar.)	10c.	May 15	Holders of rec. May 1
Common (extra)	10c.	May 15	Holders of rec. May 1
Williams (R. C.) & Co. (quar.)	35c.	May 1	Holders of rec. Apr. 15
Wil-low Cafeterias, Inc., pref. (quar.)	$1	May 1	Holders of rec. Apr. 19
Willys-Overland Co., pref. (quar.)	1¾	July 1	Holders of rec. June 18a
Winsted Hosiery (quar.)	*2½	May 1	*Holders of rec. Apr. 15
Extra	*50c.	May 1	*Holders of rec. Apr. 15
Quarterly	*2½	Aug. 1	*Holders of rec. July 15
Extra	*50c.	Aug. 1	*Holders of rec. July 15
Quarterly	*2½	Nov. 1	*Holders of rec. Oct. 15
Extra	*50c.	Nov. 1	*Holders of rec. Oct. 15
Winters & Crampton Mfg. pref. A (qu.)	*50c.	May 1	*Holders of rec. Apr. 15
Winton Engine, com. (quar.)	$1	June 1	Holders of rec. May 30
Preferred (quar.)	75c.	June 1	Holders of rec. May 30
Woolworth (F. W.) Co. (quar.)	60c.	June 2	Holders of rec. Apr. 21a
Wrigley (Wm.) Jr. Co. (monthly)	25c.	May 1	Holders of rec. Apr. 19a
Monthly	50c.	June 2	Holders of rec. May 20a
Monthly	25c.	July 1	Holders of rec. June 20a

*From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

i Colonial Bond & Share com. stock dividend payable either in cash or stock.

k Holders of Empire Public Service Corp. have option of applying dividend to purchase of class A stock on basis of one-fortieth share for cash share held.

l One share Columbia Oil & Gasoline, com., vtc., for each five shares Columbia Gas & Electric, com.

m United Utilities class A dividend unless notified on or before May 9 to the contrary, will be paid in class A stock.

n Electric Storage Battery directors rescinded their action to submit to stockholders the proposed plan for increasing the capital stock. V. 130, p. 981.

o Holders of Federal Water Service class A stock may apply 50c. per share of this dividend to the purchase of additional class A stock at $27 per share.

r Canada Iron Foundries preferred and common dividend subject to confirmation by general meeting on April 17.

t Payments on 2d pref. stock of U. S. Pipe & Fdy. Co. subject to discontinuance in the event of the redemption of that stock before all dividends are paid.

u Union Natural Gas of Canada dividend payable either 40c. cash or 2% stock.

w Less deduction for expenses of depositary.

dd American Cities Power & Light Class A div. is payable in class B stock unless written notice is received on or before April 15 of stockholder's desire to take cash

ee A dividend at rate of $4 per share per annum from March 1 1930 to date upon which plan shall be consummated is payable 14 days after date of consummation of plan to holders of record April 2.

gg Shenandoah Corp. div. is 1-32d share common stock or at option of stockholder on written notice on or before April 15, 75c. cash.

hh Unless notified to the contrary, Pacific Public Service dividend will be paid in class A stock.

ii Preferred stockholders of Corporation Securities Co. who desire cash must give written notice to that effect not later than April 10.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, APRIL 19 1930.

Clearing House Members	* Capital	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	14,512,400	64,217,000	10,984,000
Bk. of Manhattan Tr. Co.	22,250,000	43,707,300	183,019,000	43,420,000
Bank of Amer., Nat. Assn.	36,775,300	41,293,100	164,369,000	63,102,000
National City Bank	110,000,000	130,559,400	a1024995,000	216,102,000
Chemical Bk. & Tr. Co.	15,000,000	22,348,600	203,907,000	20,257,000
Guaranty Trust Co.	90,000,000	205,035,100	b806,128,000	119,588,000
Chat. Phen. N.B.&Tr.Co.	16,200,000	19,492,800	154,006,000	43,676,000
Cent. Hanover B.&Tr. Co.	21,000,000	84,128,000	372,306,000	45,837,000
Corn Exch. Bank Tr. Co.	12,100,000	23,115,300	180,225,000	33,260,000
First National Bank	10,000,000	105,614,300	234,429,000	20,623,000
Irving Trust Co.	50,000,000	84,197,900	364,999,000	59,418,000
Continental Bk. & Tr. Co.	6,000,000	11,345,700	11,624,000	834,000
Chase National Bank	105,000,000	138,568,700	c750,068,000	88,591,000
Fifth Avenue Bank	500,000	3,793,600	25,374,000	1,392,000
Equitable Trust Co.	50,000,000	63,916,300	d469,016,000	78,454,000
Bankers Trust Co.	25,000,000	84,295,800	e291,515,000	62,883,000
Title Guar. & Trust Co.	10,000,000	24,671,900	38,427,000	1,793,000
Fidelity Trust Co.	6,000,000	5,695,100	44,817,000	4,967,000
Lawyers Trust Co.	3,000,000	4,694,300	19,768,000	2,216,000
New York Trust Co.	12,500,000	34,851,100	155,343,000	29,403,000
Comm'l Nat. Bk. & Tr.Co	7,000,000	9,105,300	47,007,000	8,647,000
Harriman N.B. & Tr. Co.	2,000,000	2,395,700	32,091,000	6,859,000
Clearing Non-Members				
City Bank Farmers Tr.Co.	10,000,000	13,014,600	10,142,000	1,626,000
Mech. Tr. Co., Bayonne.	500,000	893,900	3,011,000	5,444,000
Totals	626,825,300	1,171,246,200	5,750,803,000	969,376,000

* As per official reports, National, March 27 1930; State, March 27 1930; Trust Companies, March 27 1930.

Includes deposits in foreign branches as follows: (a) $314,788,000; (b) $140,200,000; (c) $15,090,000; (d) $123,746,000; (e) $67,771,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending April 18:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 18 1930.

NATIONAL AND STATE BANKS—Average Figures

	Loans.	Gold.	OtherCash Including Bk.Notes.	Res., Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	218,332,000	18,000	4,173,000	38,598,000	2,237,000	220,577,000
Bryant Park Bk.	2,711,800	----	188,600	361,700	------	2,246,000
Grace National	22,522,775	3,500	70,708	1,954,928	1,263,253	19,304,094
Port Morris	3,554,800	13,000	93,300	212,100	106,000	3,000,000
Public National	146,643,000	28,000	1,822,000	9,302,000	30,006,000	158,959,000
Brooklyn—						
Brooklyn Nat'l.	8,923,200	7,800	52,500	563,300	495,900	6,064,800
Peoples Nat'l.	7,500,000	5,000	125,000	538,000	134,000	7,500,000

TRUST COMPANIES—Average Figures

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	49,752,100	9,716,000	801,000	20,400	49,287,300
Bank of Europe & Tr.	15,822,436	883,500	120,900	------	15,315,292
Bronx County	24,878,233	598,040	1,891,635	------	24,891,093
Chelsea Exchange Bk	22,254,000	1,253,000	1,853,000	------	20,559,000
Empire	83,092,700	*5,956,900	6,099,900	4,743,400	83,338,300
Federation	17,896,676	128,013	1,351,530	122,210	17,747,692
Fulton	20,218,900	*2,295,100	310,700	------	17,429,800
Manufacturers	369,157,000	2,978,000	50,912,000	2,522,000	348,829,000
United States	73,673,653	3,750,000	8,783,347	------	57,720,842
Brooklyn—					
Brooklyn	120,734,900	1,996,000	21,798,100	------	123,782,200
Kings County	27,774,824	1,974,587	2,238,862	------	25,225,480
Bayonne, N. J.—					
Mechanics	8,881,037	223,257	813,237	637,321	8,896,566

* Includes amount with Federal Reserve Bank as follows: Empire, $3,327,000; Fulton, $2,189,400.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	April 23 1930.	Changes from Previous Week.	April 16 1930.	April 9 1930.
	$	$	$	$
Capital	97,475,000	Unchanged	97,475,000	97,475,000
Surplus and profits	103,326,000	Unchanged	103,326,000	103,326,000
Loans, disc'ts & invest'ts.	1,119,628,000	+5,673,000	1,113,955,000	1,113,090,000
Individual deposits	682,570,000	+4,274,000	678,296,000	674,424,000
Due to banks	151,570,000	—3,203,000	154,773,000	160,509,000
Time deposits	280,597,000	—274,000	280,871,000	274,213,000
United States deposits	10,046,000	—2,998,000	13,044,000	15,330,000
Exchanges for Clg. House	27,664,000	—4,995,000	32,659,000	31,687,000
Due from other banks	85,624,000	—457,000	86,081,000	88,642,000
Res've in legal deposit'ies	84,851,000	+815,000	84,036,000	84,385,000
Cash in bank	7,197,000	—90,000	7,287,000	7,099,000
Res've in excess inF.R.Bk	1,450,000	+498,000	952,000	1,336,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending April 19, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, *the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements.* This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended April 19 1930.			April 12 1930.	April 5 1930.
	Members of F.R. System	Trust Companies.	Total.		
	$	$	$	$	$
Capital	60,134,0	7,500,0	67,634,0	67,634,0	67,634,0
Surplus and profits	220,580,0	16,714,0	237,294,0	237,294,0	237,294,0
Loans, disc'ts & invest.	1,085,408,0	64,023,0	1,149,431,0	1,152,119,0	1,152,405,0
Exch. for Clear. House	38,701,0	318,0	39,019,0	34,393,0	42,975,0
Due from banks	107,662,0	13,0	107,675,0	97,173,0	105,476,0
Bank deposits	151,307,0	1,786,0	153,093,0	150,084,0	157,443,0
Individual deposits	629,821,0	28,472,0	658,293,0	661,768,0	673,246,0
Time deposits	245,153,0	15,982,0	261,135,0	249,921,0	251,976,0
Total deposits	1,026,281,0	46,240,0	1,072,521,0	1,061,773,0	1,082,665,0
Res. with legal depos.	72,435,0	--------	72,435,0	71,538,0	73,698,0
Res. with F. R. Bank.	--------	4,399,0	4,399,0	4,345,0	5,363,0
Cash in vault*	10,002,0	1,604,0	11,606,0	11,521,0	11,118,0
Total res. & cash held.	82,437,0	6,003,0	88,440,0	87,404,0	90,179,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 24, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's Comment upon the returns for the latest week appears on page* 2883 *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 23 1930

	Apr. 23 1930.	*Apr.* 16 1930.	*April* 9 1930.	*April* 2 1930.	*Mar.* 26 1930.	*Mar.* 19 1930.	*Mar.* 12 1930.	*Mar.* 5 1930.	April 24 1929
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,654,164,000	1,688,084,000	1,703,584,000	1,693,284,000	1,717,859,000	1,683,659,000	1,656,159,000	1,615,230,000	1,279,901,000
Gold redemption fund with U. S. Treas.	41,142,000	41,245,000	42,245,000	51,851,000	51,865,000	53,266,000	53,766,000	53,770,000	68,466,000
Gold held exclusively agst. F. R. notes	1,695,306,000	1,729,329,000	1,745,829,000	1,745,135,000	1,769,724,000	1,736,925,000	1,709,925,000	1,669,000,000	1,348,367,000
Gold settlement fund with F. R. Board	615,295,000	592,097,000	587,240,000	588,864,000	587,321,000	615,496,000	638,670,000	648,856,000	682,613,000
Gold and gold certificates held by banks	737,927,000	710,065,000	704,212,000	687,710,000	693,957,000	683,616,000	690,564,000	677,667,000	767,601,000
Total gold reserves	3,048,528,000	3,031,491,000	3,037,281,000	3,021,709,000	3,051,002,000	3,036,037,000	3,039,159,000	2,995,523,000	2,798,581,000
Reserves other than gold	176,248,000	177,413,000	184,069,000	187,167,000	191,079,000	185,058,000	183,703,000	188,436,000	174,835,000
Total reserves	3,224,776,000	3,208,904,000	3,221,350,000	3,208,876,000	3,242,081,000	3,221,095,000	3,222,862,000	3,183,959,000	2,973,416,000
Non-reserve cash	66,357,000	65,027,000	67,460,000	67,422,000	72,366,000	71,600,000	71,724,000	67,857,000	78,988,000
Bills discounted:									
Secured by U. S. Govt. obligations	93,129,000	96,649,000	105,035,000	113,652,000	86,476,000	82,970,000	120,838,000	148,890,000	541,251,000
Other bills discounted	118,362,000	117,155,000	121,129,000	127,471,000	120,353,000	122,664,000	145,500,000	159,726,000	433,262,000
Total bills discounted	211,491,000	213,804,000	226,164,000	241,123,000	206,829,000	205,634,000	266,338,000	308,616,000	974,513,000
Bills bought in open market	256,869,000	302,414,000	267,002,000	301,297,000	256,482,000	185,017,000	256,538,000	271,202,000	141,175,000
U. S. Government securities:									
Bonds	66,184,000	68,478,000	58,226,000	54,105,000	41,603,000	56,252,000	66,339,000	69,660,000	51,602,000
Treasury notes	176,525,000	177,583,000	184,404,000	194,519,000	192,520,000	211,763,000	214,504,000	209,665,000	80,326,000
Certificates and bills	284,679,000	289,332,000	284,666,000	281,765,000	294,876,000	293,424,000	233,270,000	206,820,000	17,854,000
Total U. S. Government securities	527,388,000	535,393,000	527,296,000	530,389,000	528,999,000	561,439,000	514,113,000	486,145,000	149,782,000
Other securities (*see note*)	9,215,000	9,865,000	8,780,000	8,780,000	8,780,000	8,780,000	12,080,000	12,230,000	7,396,000
Foreign loans on gold	------	------	------	------	------	------	------	------	7,735,000
Total bills and securities (*see note*)	1,004,963,000	1,061,476,000	1,029,242,000	1,081,589,000	1,001,090,000	960,870,000	1,049,069,000	1,078,193,000	1,280,601,000
Gold held abroad	------	------	------	------	------	------	------	------	------
Due from foreign banks (*see note*)	711,000	711,000	711,000	722,000	724,000	723,000	722,000	722,000	724,000
Uncollected items	649,170,000	736,580,000	588,014,000	645,994,000	582,194,000	705,903,000	639,502,000	631,687,000	680,417,000
Bank premises	58,580,000	58,509,000	58,507,000	58,507,000	58,501,000	58,480,000	58,453,000	58,419,000	58,739,000
All other resources	11,499,000	11,006,000	12,304,000	12,195,000	11,479,000	11,916,000	15,458,000	14,785,000	7,780,000
Total resources	5,016,056,000	5,142,213,000	4,977,588,000	5,075,305,000	4,968,435,000	5,030,587,000	5,057,790,000	5,035,622,000	5,080,665,000
LIABILITIES.									
F. R. notes in actual circulation	1,518,344,000	1,547,869,000	1,558,305,000	1,576,097,000	1,572,900,000	1,583,701,000	1,609,006,000	1,641,426,000	1,652,561,000
Deposits:									
Member banks—reserve account	2,363,314,000	2,380,128,000	2,344,643,000	2,375,348,000	2,339,844,000	2,290,540,000	2,353,902,000	2,315,190,000	2,290,218,000
Government	35,200,000	36,736,000	25,683,000	38,922,000	20,418,000	3,008,000	1,171,000	6,732,000	30,854,000
Foreign banks (*see note*)	5,775,000	5,730,000	6,371,000	6,610,000	8,128,000	6,503,000	6,696,000	7,710,000	9,856,000
Other deposits	17,897,000	20,538,000	18,779,000	22,167,000	20,077,000	19,447,000	19,672,000	19,476,000	19,156,000
Total deposits	2,422,186	2,443,132,000	2,395,476,000	2,443,047,000	2,388,467,000	2,319,498,000	2,381,441,000	2,349,108,000	2,350,084
Deferred availability items	605,006,000	681,164,000	553,971,000	586,667,000	537,074,000	660,145,000	599,918,000	578,440,000	643,581,000
Capital paid in	174,243,000	174,153,000	174,217,000	174,246,000	174,266,000	172,245,000	172,212,000	172,064,000	155,851,000
Surplus	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	254,398,000
All other liabilities	19,341,000	18,959,000	18,683,000	18,312,000	18,792,000	18,062,000	18,277,000	17,648,000	24,190,000
Total liabilities	5,016,056,000	5,142,213,000	4,977,588,000	5,075,305,000	4,968,435,000	5,030,587,000	5,057,790,000	5,035,622,000	5,080,665,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	77.6%	75.9%	76.8%	75.1%	77.0%	77.7%	76.2%	75.9%	69.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	81.8%	80.4%	81.5%	79.8%	81.8%	82.5%	80.8%	79.8%	74.3%
Contingent liability on bills purchased for foreign correspondents	459,983,000	459,446,000	469,571,000	475,524,000	496,661,000	503,362,000	505,599,000	505,179,000	345,317,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	147,584,000	190,529,000	171,421,000	205,190,000	172,731,000	79,605,000	135,843,000	125,896,000	66,626,000
1-15 days bills discounted	133,350,000	141,044,000	151,547,000	164,494,000	132,180,000	128,042,000	179,416,000	222,086,000	803,341,000
1-15 days U. S. certif. of indebtedness	------	1,640,000	------	100,000	2,160,000	29,000,000	77,728,000	54,032,000	5,450,000
1-15 days municipal warrants	15,000	15,000	------	------	------	------	------	------	------
16-30 days bills bought in open market	54,041,000	47,760,000	39,178,000	41,454,000	28,467,000	36,401,000	49,042,000	63,532,000	28,011,000
16-30 days bills discounted	18,305,000	17,888,000	18,725,000	19,682,000	17,966,000	19,040,000	23,522,000	24,488,000	45,367,000
16-30 days U. S. certif. of indebtedness	------	------	------	------	------	------	------	------	------
16-30 days municipal warrants	------	------	30,000	30,000	------	------	------	------	------
31-60 days bills bought in open market	35,084,000	48,709,000	47,492,000	40,996,000	40,634,000	45,272,000	45,257,000	52,697,000	34,266,000
31-60 days bills discounted	27,417,000	24,958,000	27,125,000	27,502,000	27,694,000	30,205,000	33,082,000	34,230,000	67,741,000
31-60 days U. S. certif. of indebtedness	45,198,000	1,000	32,400,000	27,000,000	38,000,000	38,000,000	------	------	290,000
31-60 days municipal warrants	------	------	------	------	30,000	30,000	30,000	30,000	------
61-90 days bills bought in open market	16,158,000	12,370,000	8,690,000	13,277,000	13,977,000	22,669,000	25,618,000	28,375,000	9,557,000
61-90 days bills discounted	17,351,000	16,693,000	16,534,000	17,646,000	16,462,000	17,080,000	20,536,000	18,927,000	41,501,000
61-90 days U. S. certif. of indebtedness	62,500,000	92,385,000	57,037,000	58,072,000	56,115,000	72,530,000	------	20,000	------
61-90 days municipal warrants	------	------	------	------	------	------	------	------	102,000
Over 90 days bills bought in open market	4,002,000	3,046,000	221,000	380,000	673,000	1,070,000	778,000	702,000	2,715,000
Over 90 days bills discounted	15,068,000	13,221,000	12,233,000	11,799,000	12,527,000	11,267,000	9,782,000	8,885,000	16,563,000
Over 90 days certif. of indebtedness	176,981,000	195,306,000	195,229,000	196,193,000	198,601,000	153,894,000	155,542,000	152,768,000	12,114,000
Over 90 days municipal warrants	------	------	------	------	------	------	------	------	300,000
F. R. notes received from Comptroller	3,112,259,000	3,140,246,000	3,146,693,000	3,131,407,000	3,142,406,000	3,230,561,000	3,295,118,000	3,332,638,000	2,818,819,000
F. R. notes held by F. R. Agent	1,265,917,000	1,275,751,000	1,252,741,000	1,231,271,000	1,226,726,000	1,283,902,000	1,291,275,000	1,318,110,000	757,167,000
Issued to Federal Reserve Banks	1,846,342,000	1,864,495,000	1,893,952,000	1,900,136,000	1,915,680,000	1,946,659,000	2,003,843,000	2,014,528,000	2,061,652,000
How Secured—	402,108,000								
By gold and gold certificates		402,028,000	402,028,000	402,028,000	402,239,000	401,539,000	399,239,000	397,210,000	366,195,000
Gold redemption fund	------	------	------	------	------	------	------	------	92,793,000
Gold fund—Federal Reserve Board	1,252,056,000	1,286,056,000	1,301,556,000	1,291,256,000	1,315,020,000	1,282,120,000	1,256,920,000	1,218,020,000	820,913,000
By eligible paper	460,096,000	494,433,000	469,807,000	514,028,000	451,956,000	381,856,000	507,391,000	562,422,000	1,070,905,000
Total	2,114,260,000	2,182,517,000	2,173,391,000	2,207,312,000	2,169,815,000	2,065,515,000	2,163,550,000	2,177,652,000	2,350,806,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 23 1930

Two ciphers (00) omitted. Federal Reserve Bank of—	*Total*	*Boston*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,654,164,0	184,917,0	258,594,0	140,000,0	175,550,0	68,000,0	107,350,0	289,000,0	72,345,0	55,845,0	80,000,0	32,800,0	189,763,0
Gold red'n fund with U. S. Treas.	41,142,0	1,347,0	15,257,0	2,922,0	2,386,0	2,000,0	2,141,0	1,814,0	1,886,0	1,922,0	1,635,0	1,442,0	6,390,0
Gold held excl.agst.F.R. notes	1,695,306,0	186,264,0	273,851,0	142,922,0	177,936,0	70,000,0	109,491,0	290,814,0	74,231,0	57,767,0	81,635,0	34,242,0	196,153,0
Gold settle't fund with F.R.Board	615,295,0	26,631,0	180,668,0	37,661,0	67,908,0	17,170,0	15,759,0	128,883,0	28,664,0	14,713,0	39,874,0	15,662,0	41,702,0
Gold and gold ctfs.held by banks	737,927,0	35,369,0	433,425,0	38,020,0	50,015,0	8,612,0	6,587,0	103,095,0	9,872,0	6,034,0	10,492,0	8,933,0	27,473,0
Total gold reserves	3,048,528,0	248,264,0	887,944,0	218,603,0	295,859,0	95,782,0	131,837,0	522,792,0	112,767,0	78,514,0	132,001,0	58,837,0	265,328,0
Reserve other than gold	176,248,0	13,570,0	55,063,0	14,372,0	13,042,0	7,415,0	15,282,0	16,851,0	10,415,0	4,187,0	8,138,0	7,203,0	10,710,0
Total reserves	3,224,776,0	261,834,0	943,007,0	232,975,0	308,901,0	103,197,0	147,119,0	539,643,0	123,182,0	82,701,0	140,139,0	66,040,0	276,038,0
Non-reserve cash	66,357,0	6,874,0	13,172,0	4,103,0	4,775,0	4,466,0	4,851,0	9,226,0	4,550,0	2,269,0	1,992,0	4,612,0	5,467,0
Bills discounted:													
Sec. by U. S. Govt. obligations	93,129,0	6,644,0	22,337,0	14,096,0	12,527,0	4,914,0	921,0	12,745,0	5,023,0	2,074,0	3,969,0	1,012,0	6,867,0
Other bills discounted	118,362,0	7,288,0	11,789,0	13,201,0	10,343,0	11,488,0	21,132,0	9,461,0	9,680,0	2,189,0	9,209,0	6,539,0	6,043,0
Total bills discounted	211,491,0	13,932,0	34,126,0	27,297,0	22,870,0	16,402,0	22,053,0	22,206,0	14,703,0	4,263,0	13,178,0	7,551,0	12,910,0
Bills bought in open market	256,869,0	16,947,0	74,084,0	8,760,0	20,117,0	10,462,0	24,757,0	22,471,0	11,755,0	12,306,0	12,880,0	7,948,0	34,382,0
U. S. Government securities:													
Bonds	66,184,0	1,190,0	27,200,0	978,0	670,0	1,299,0	125,0	20,564,0	645,0	4,787,0	81,0	8,279,0	366,0
Treasury notes	176,525,0	12,646,0	54,422,0	17,318,0	22,695,0	3,660,0	4,508,0	16,135,0	11,511,0	6,517,0	1,886,0	6,978,0	18,249,0
Certificates of indebtedness	284,679,0	26,487,0	111,241,0	27,829,0	26,630,0	7,681,0	4,169,0	33,875,0	7,112,0	7,238,0	3,957,0	10,380,0	18,080,0
Total U. S. Gov't securities	527,388,0	40,323,0	192,863,0	46,125,0	49,995,0	12,640,0	8,802,0	70,574,0	19,268,0	18,542,0	5,924,0	25,637,0	36,695,0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	9,215,0	1,000,0	7,200,0	1,000,0	------	------	------	------	15,0	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,004,963,0	72,202,0	308,273,0	83,182,0	92,982,0	39,504,0	55,612,0	115,251,0	45,741,0	35,111,0	31,982,0	41,136,0	83,987,0
Due from foreign banks	711,0	53,0	226,0	70,0	72,0	30,0	26,0	97,0	26,0	17,0	22,0	22,0	50,0
Uncollected items	649,170,0	69,199,0	179,014,0	56,487,0	63,197,0	43,991,0	22,077,0	83,146,0	28,425,0	12,669,0	33,014,0	26,672,0	31,279,0
Bank premises	58,580,0	3,580,0	15,664,0	1,762,0	7,059,0	3,204,0	2,658,0	8,295,0	3,811,0	2,018,0	3,972,0	1,876,0	4,681,0
All other resources	11,499,0	55,0	3,379,0	173,0	1,140,0	644,0	3,630,0	393,0	322,0	434,0	366,0	483,0	480,0
Total resources	5,016,056,0	413,797,0	1,462,735,0	378,752,0	478,126,0	195,036,0	235,973,0	756,051,0	206,057,0	135,219,0	211,487,0	140,841,0	401,982,0
LIABILITIES.													
F. R. notes in actual circulation	1,518,344,0	160,984,0	174,615,0	142,534,0	181,440,0	69,822,0	127,057,0	262,636,0	76,193,0	59,619,0	75,605,0	33,432,0	154,407,0
Deposits:													
Member bank—reserve acc't	2,363,314,0	147,988,0	957,671,0	137,753,0	186,822,0	61,742,0	65,536,0	350,075,0	79,708,0	52,459,0	87,786,0	63,177,0	172,597,0
Government	35,200,0	2,796,0	7,668,0	2,288,0	1,509,0	2,923,0	3,148,0	2,956,0	1,843,0	1,443,0	1,324,0	2,833,0	4,469,0
Foreign bank	5,775,0	419,0	1,978,0	549,0	566,0	237,0	204,0	758,0	204,0	130,0	170,0	170,0	390,0
Other deposits	17,897,0	111,0	7,823,0	138,0	1,126,0	90,0	74,0	563,0	305,0	173,0	106,0	23,0	7,365,0
Total deposits	2,422,186,0	151,314,0	975,140,0	140,728,0	190,023,0	64,992,0	68,962,0	354,352,0	82,060,0	54,205,0	89,386,0	66,203,0	184,821,0
Deferred availability items	605,006,0	67,760,0	157,043,0	51,009,0	60,036,0	40,793,0	21,497,0	75,787,0	30,041,0	10,222,0	32,592,0	27,093,0	31,133,0
Capital paid in	174,243,0	11,660,0	69,755,0	16,727,0	15,898,0	5,896,0	5,453,0	20,335,0	5,348,0	3,095,0	4,334,0	4,391,0	11,351,0
Surplus	276,936,0	21,751,0	80,001,0	26,965,0	29,141,0	12,496,0	10,857,0	40,094,0	10,877,0	7,143,0	9,162,0	8,935,0	19,514,0
All other liabilities	19,341,0	328,0	6,181,0	789,0	1,588,0	1,037,0	2,147,0	2,847,0	1,538,0	935,0	408,0	787,0	756,0
Total liabilities	5,016,056,0	413,797,0	1,462,735,0	378,752,0	478,126,0	195,036,0	235,973,0	756,051,0	206,057,0	135,219,0	211,487,0	140,841,0	401,982,0
Memoranda.													
Reserve ratio (per cent)	81.8	83.8	82.0	82.2	83.2	76.5	75.1	87.5	77.8	72.7	84.9	66.3	81.4
Contingent liability on bills purchased for foreign correspond'ts	459,983,0	34,018,0	151,524,0	44,591,0	45,970,0	19,308,0	16,549,0	61,600,0	16,549,0	10,573,0	13,791,0	13,791,0	31,719,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	327,998,0	29,102,0	55,620,0	25,776,0	34,376,0	21,004,0	25,720,0	41,705,0	16,972,0	5,728,0	9,824,0	9,730,0	52,441,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS APRIL 23 1930.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
Two Ciphers (00) omitted—	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R. notes rec'd from Comptroller	3,112,259,0	308,586,0	681,955,0	210,810,0	299,596,0	122,256,0	231,187,0	529,401,0	109,965,0	99,797,0	125,759,0	87,099,0	305,848,0
F.R. notes held by F. R. Agent	1,265,917,0	118,500,0	451,720,0	42,500,0	83,780,0	31,430,0	78,410,0	225,060,0	16,800,0	34,450,0	40,330,0	43,937,0	99,000,0
F. R. notes issued to F. R. Bank	1,846,342,0	190,086,0	230,235,0	168,310,0	215,816,0	90,826,0	152,777,0	304,341,0	93,165,0	65,347,0	85,429,0	43,162,0	206,848,0
Collateral held as security for F. R. notes issued by F. R. Bk.													
Gold and gold certificates	402,108,0	35,300,0	229,968,0	39,900,0	15,550,0	5,000,0	6,000,0	------	9,245,0	11,845,0	------	14,300,0	35,000,0
Gold redemption fund	------	------	------	------	------	------	------	------	------	------	------	------	------
Gold fund—F. R. Board	1,252,056,0	149,617,0	28,626,0	100,100,0	160,000,0	63,000,0	101,350,0	289,000,0	63,100,0	44,000,0	80,000,0	18,500,0	154,763,0
Eligible paper	460,096,0	30,802,0	106,152,0	34,295,0	42,267,0	26,565,0	46,081,0	44,489,0	25,238,0	16,345,0	25,710,0	15,059,0	47,093,0
Total collateral	2,114,260,0	215,719,0	364,746,0	174,295,0	217,817,0	94,565,0	153,431,0	333,489,0	97,583,0	72,190,0	105,710,0	47,859,0	236,856,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 2883. immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later*.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank to the San Francisco district with loans and investments of $135,000,000 on Jan. 2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS APRIL 16 1930 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$		$	$	$	$
Loans and investments—total	22,592	1,532	9,020	1,208	2,168	650	619	3,257	669	370	658	467	1,974
Loans—total	16,845	1,193	6,721	913	1,521	492	489	2,590	516	252	441	356	1,361
On securities	8,238	552	3,779	479	728	196	160	1,304	234	85	146	124	450
All other	8,607	641	2,942	434	793	296	329	1,286	282	166	296	232	910
Investments—total	5,747	339	2,299	295	648	158	130	667	153	118	216	111	613
U. S. Government securities	2,849	159	1,241	78	320	71	62	300	40	65	95	69	349
Other securities	2,898	180	1,058	217	328	87	68	366	114	53	121	42	264
Reserve with F. R. Bank	1,746	99	824	77	132	38	40	263	50	27	58	33	105
Cash in vault	207	15	57	13	26	11	9	32	5	5	10	7	17
Net demand deposits	13,383	919	5,979	711	1,042	347	337	1,906	386	222	498	295	742
Time deposits	7,068	491	1,904	297	966	246	244	1,210	229	131	177	146	1,025
Government deposits	141	10	55	9	12	8	12	7	2	1	2	9	15
Due from banks	1,194	62	146	67	106	51	74	214	56	49	130	71	168
Due to banks	2,961	134	1,042	173	237	96	112	456	124	76	196	88	226
Borrowings from F. R. Bank	65	3	22	4	13	5	3	8	3	------	2	2	1

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 23 1930 in comparison with the previous week and the corresponding date last year:

Resources—	April 23 1930.	April 16 1930.	April 24 1929.
	$	$	$
Gold with Federal Reserve Agent	258,594,000	258,594,000	281,203,000
Gold redemp. fund with U. S. Treasury	15,257,000	15,357,000	12,037,000
Gold held exclusively agst. F. R. notes	273,851,000	273,951,000	293,240,000
Gold settlement fund with F. R. Board	180,668,000	149,247,000	148,267,000
Gold and gold certificates held by bank	433,425,000	417,515,000	473,348,000
Total gold reserves	887,944,000	840,713,000	914,855,000
Reserves other than gold	55,063,000	52,901,000	52,170,000
Total reserves	943,007,000	893,614,000	967,025,000
Non-reserve cash	13,172,000	12,442,000	32,319,000
Bills discounted—			
Secured by U. S. Govt. obligations	22,337,000	30,270,000	175,218,000
Other bills discounted	11,789,000	13,646,000	87,651,000
Total bills discounted	34,126,000	43,916,000	262,869,000
Bills bought in open market	74,084,000	127,372,000	28,599,000
U. S. Government securities—			
Bonds	27,199,000	29,549,000	1,384,000
Treasury notes	54,422,000	55,522,000	10,239,000
Certificates and bills	111,242,000	115,882,000	5,450,000
Total U. S. Government securities	192,863,000	200,953,000	17,073,000
Other securities (*see note*)	7,200,000	7,850,000	1,495,000
Foreign loans on gold	------	------	2,717,000
Total bills and securities (*See Note*)	308,273,000	380,091,000	312,753,000

Resources (Concluded)—	April 23 1930.	April 16 1930.	April 24 1929
	$	$	$
Gold held abroad	------	------	------
Due from foreign banks (*See Note*)	226,000	225,000	221,000
Uncollected items	179,014,000	201,865,000	186,535,000
Bank premises	15,664,000	15,664,000	16,087,000
All other resources	3,379,000	2,857,000	906,000
Total resources	1,462,735,000	1,506,758,000	1,515,846,000
Liabilities—			
Fed'l Reserve notes in actual circulation	174,615,000	180,909,000	289,096,000
Deposits—Member bank, reserve acct.	957,671,000	968,560,000	903,642,000
Government	7,668,000	10,688,000	8,054,000
Foreign bank (*See Note*)	1,978,000	1,933,000	5,813,000
Other deposits	7,823,000	9,159,000	7,165,000
Total deposits	975,140,000	990,340,000	924,674,000
Deferred availability items	157,043,000	179,507,000	168,551,000
Capital paid in	69,755,000	69,738,000	55,821,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	6,181,000	6,263,000	6,422,000
Total liabilities	1,462,735,000	1,506,758,000	1,515,846,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	82.0%	76.3%	79.7%
Contingent liability on bills purchased for foreign correspondence	151,524,000	150,987,000	103,489,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein

Bankers' Gazette.

Wall Street, Friday Night, April 25 1930.

Railroad and Miscellaneous Stocks.—*See page* 2907.

Stock Exchange sales this week of shares not in detailed list:

STOCKS. Week Ended April 25.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Buff Roch & Pitts..100	10	99 1/4 Apr 21	99 1/4 Apr 21	89 1/2 Jan	99 1/4 Apr
Buff & Susquehanna100	200	82 Apr 22	82 Apr 22	71 Jan	86 1/4 Mar
Certificates........	200	82 Apr 22	82 Apr 22	77 Feb	87 Mar
Preferred ctfs.......	110	84 Apr 22	84 Apr 22	84 Apr	86 1/2 Mar
Caro Clinch & Ohio—					
Ctfs stamped....100	130	100 Apr 21	100 Apr 21	96 Jan	101 Mar
Chic Ind & Lou pref 100	50	65 5/8 Apr 23	65 5/8 Apr 23	65 5/8 Apr	65 5/8 Apr
C C C & St L pf....100	100	105 Apr 23	105 Apr 23	98 Jan	105 Feb
Chic R I & Pac rights..	11,100	1 1/4 Apr 25	1 5/8 Apr 21	1/8 Mar	2 1/4 Mar
Clev & Pittsb......100	20	75 1/2 Apr 24	75 1/2 Apr 24	74 1/8 Fdb	76 Mar
Special	20	43 3/4 Apr 24	43 3/4 Apr 24	43 3/4 Apr	43 3/4 Apr
Cuba RR pref.....100	270	65 Apr 21	65 1/4 Apr 23	57 1/2 Mar	70 Mar
Duluth S S & Atl pf.100	100	2 3/4 Apr 22	2 3/4 Apr 22	2 1/2 Feb	3 Feb
Common 100	100	1 3/4 Apr 24	1 3/4 Apr 24	1 3/4 Jan	3 Jan
Hud & Manhat pf..100	200	80 1/4 Apr 22	80 1/4 Apr 22	75 Feb	80 1/4 Apr
Ill Cent leased line pf100	400	128 3/4 Apr 22	136 3/4 Apr 22	128 Apr	136 3/4 Apr
Interboro R T ctfs....	200	34 Apr 24	34 7/8 Apr 25	34 Apr	34 7/8 Apr
Market St Ry pref..100	100	10 1/4 Apr 21	10 1/4 Apr 21	10 1/4 Mar	10 1/4 Mar
2d preferred.....100	100	4 1/4 Apr 21	4 1/4 Apr 21	4 1/4 Apr	6 Feb
M St P & S S M pf..100	800	54 Apr 21	54 Apr 21	50 Mar	55 1/8 Mar
N Y State Rys pref.100	250	2 1/2 Apr 25	3 Apr 21	2 Mar	3 5/8 Feb
Pacific Coast 1st pf.100	10	25 Apr 24	25 Apr 24	17 1/2 Jan	29 1/2 Mar
2d preferred.....100	30	18 Apr 22	18 Apr 22	15 Feb	19 1/2 Mar
Pitts Ft W & Chic pf100	20	154 Apr 21	154 Apr 21	151 Jan	154 Apr
Indus. & Miscell.					
Allegheny Steel......*	1,200	62 3/8 Apr 25	68 1/2 Apr 22	62 3/8 Apr	72 Apr
Alliance Realty......*	20	102 Apr 21	102 Apr 21	95 Apr	102 Apr
Amer Beet Sugar pf.100	100	42 Apr 21	42 Apr 21	36 Feb	45 Mar
Amer Chain.........*	4,200	63 Apr 21	67 3/8 Apr 24	63 Apr	69 7/8 Apr
Amer Coal..........	10	28 Apr 25	28 Apr 25	28 Apr	28 Apr
Amer Ice pf....... 100	200	83 Apr 24	83 1/2 Apr 21	83 Apr	87 1/2 Jan
Am Mach & Fdry pf 100	10	115 Apr 21	115 Apr 21	112 Jan	119 3/4 Apr
Amer Piano pref...100	30	7 Apr 23	7 1/2 Apr 21	3 1/2 Jan	9 3/4 Mar
Am Rad & St San pf.100	70	140 Apr 24	140 Apr 24	126 1/4 Jan	141 Apr
Am Roll Mill rts......	47,700	5/8 Apr 25	1 1/8 Apr 21	1/2 Jan	2 Feb
Am Tel & Cable....100	340	25 Apr 24	27 Apr 22	23 Mar	27 1/2 Feb
Am Tel & Tel rts......	See note below				
Art Metal Construct..*	400	27 1/8 Apr 22	27 1/4 Apr 25	24 3/4 Jan	28 3/8 Feb
Atlas Stores.........*	3,800	34 1/4 Apr 24	34 7/8 Apr 21	31 1/4 Mar	36 Mar
Beech-Nut Packing..20	700	62 3/4 Apr 22	64 1/2 Apr 23	60 1/2 Jan	70 1/2 Jan
Blaw-Knox..........	2,900	40 Apr 25	41 1/2 Apr 24	40 Apr	41 1/2 Apr
Brit Emp Steel 1stpf100	10	35 1/2 Apr 25	35 1/2 Apr 25	22 1/2 Jan	41 Apr
Celotex Co pref....100	800	80 1/8 Apr 22	83 1/2 Apr 25	71 Jan	84 7/8 Apr
1st preferred....100	400	25 Apr 23	29 Apr 23	25 Apr	45 1/8 Mar
City Stores class A....*	10	40 Apr 24	40 Apr 24	37 1/2 Feb	40 Mar
Colgate-Palm-Peet...*	4,800	59 1/8 Apr 24	62 1/2 Apr 25	59 1/8 Apr	63 5/8 Mar
Preferred.........100	100	98 1/8 Apr 21	98 1/8 Apr 21	97 Mar	100 Mar
Colon Beacon.........	100	20 Apr 25	20 Apr 25	20 Apr	20 Apr
Columb G & E pf B.100	100	98 Apr 21	98 Apr 21	91 Jan	98 Mar
1st pref x-war....100	60	90 Apr 22	90 Apr 22	77 1/2 Jan	94 Apr
Comm Inv Tr conv pf.*	1,300	83 1/2 Apr 25	85 Apr 22	83 1/2 Apr	87 Mar
Commonw & South pf.*	7,300	102 1/8 Apr 22	103 1/4 Apr 21	99 Feb	103 3/8 Apr
Cuban Dom Sugar....*	100	1 1/4 Apr 21	1 1/4 Apr 21	1 1/4 Mar	2 1/8 Jan
Cushm's Sons pf (7).100	30	120 Apr 24	120 Apr 24	111 Jan	120 Mar
Dul Sup Trac pf....100	280	3 1/2 Apr 22	4 1/2 Apr 25	3 1/2 Apr	8 Apr
Common.........100	90	1 Apr 25	1 1/8 Apr 24	1 Apr	2 Apr
Duplan Silk pref...100	110	100 Apr 21	102 1/2 Apr 25	97 Feb	102 1/2 Mar
Durham Hos M pf..100	20	50 Apr 24	50 Apr 24	44 1/2 Feb	57 7/8 Feb
Eastm Kodak pref..100	10	126 Apr 23	126 Apr 23	120 7/8 Feb	127 1/4 Apr
Eng Pub Serv ctfs.....	600	64 1/8 Apr 21	66 5/8 Apr 23	55 Mar	67 7/8 Apr
Fashion Pk Assoc pf100	900	54 Apr 25	55 3/4 Apr 23	54 Apr	80 Mar
Federal Min & Sm..100	100	170 Apr 22	170 Apr 22	170 Apr	185 Mar
Fourth Nat Investors.*	12,500	46 Apr 25	49 1/8 Apr 21	46 Apr	50 Apr
Franklin Simon pref.100	110	95 Apr 21	96 1/8 Apr 24	94 3/4 Jan	99 Mar
Fuller Co 2d pref.....*	60	84 Apr 21	85 Apr 21	80 Jan	86 Feb
General Cables pref.100	800	105 Apr 24	109 Apr 21	104 1/2 Jan	109 3/4 Apr
General Cigar pref..100	150	115 1/2 Apr 24	118 Apr 21	112 1/2 Jan	118 Mar
Gen Italian Edison....	3,300	39 3/4 Apr 21	41 Apr 24	39 1/2 Apr	44 3/8 Feb
Gen Motors pref (6).100	100	111 Apr 23	111 Apr 23	104 1/2 Feb	111 Apr
Deb (6)..........100	100	110 Apr 22	110 Apr 22	104 Feb	110 Apr
Gen Printing Ink.....*	200	40 Apr 22	40 Apr 22	39 3/4 Apr	42 1/4 Mar
Gen Realty & Utilities *	11,700	17 1/4 Apr 25	18 3/4 Apr 21	17 1/4 Apr	19 3/8 Apr
Preferred..........*	1,300	97 7/8 Apr 24	99 Apr 21	97 1/2 Apr	100 Apr
Gold Dust pref.......*	200	107 1/2 Apr 23	108 1/2 Apr 25	100 Jan	108 1/2 Apr
Gotham Silk Hosiery pf					
ex-warrants......100	120	73 1/4 Apr 24	76 Apr 22	65 Jan	78 1/2 Mar
Hackensack Water pf 25	30	28 Apr 25	28 Apr 25	28 Jan	29 Mar
Hanna 1st pref.....100	20	127 1/2 Apr 22	128 Apr 24	100 1/2 Jan	128 Mar
Harb Walker Refr pref.	10	110 Apr 24	110 Apr 24	110 Apr	110 Apr
Helme (G W) pref..100	140	134 1/2 Apr 22	135 Apr 22	123 3/4 Jan	135 Apr
Hercules Powder pf.100	100	118 3/4 Apr 22	118 3/4 Apr 22	117 Jan	118 3/4 Apr
Common..........*	400	82 Apr 25	82 1/8 Apr 25	78 1/8 Feb	85 Jan
Internat Carriers Ltd.*	8,400	15 5/8 Apr 25	16 1/2 Apr 21	15 5/8 Apr	19 3/4 Mar
Int Comb Eng pref ctfs.	......	53 Apr 22	53 Apr 22	53 Apr	53 Apr
Internat Nickel pf.100	300	122 Apr 22	123 Apr 23	116 Feb	123 Apr
Int Tel & Tel rights....	189,200	2 5/8 Apr 22	3 1/2 Apr 24	3 1/2 Mar	3 1/2 Apr
Inter Dept St pref..100	10	76 Apr 25	76 Apr 25	76 Apr	82 1/2 Mar
Kansas City Pow & Lt					
1st pref ser B......*	140	112 1/4 Apr 24	113 Apr 24	108 Jan	115 Mar
Kresge Dept Stores...*	200	7 5/8 Apr 21	8 Apr 22	7 5/8 Apr	9 Mar
Preferred.........100	20	53 Apr 23	53 Apr 23	50 Mar	62 Jan
Kresge (S S) Co pf.100	40	113 Apr 21	113 1/4 Apr 23	110 Jan	114 Apr
Laclede Gas pref...100	40	100 Apr 22	100 Apr 22	98 Jan	100 1/2 Apr
Lehman Corp........*	15,800	91 3/4 Apr 25	94 3/4 Apr 21	89 Mar	97 1/4 Apr
Ligett & Myers pf .100	100	140 3/4 Apr 21	140 3/4 Apr 21	138 Jan	142 3/4 Mar
Loose-Wiles Biscuit—					
1st preferred.....100	80	125 Apr 23	125 Apr 23	118 1/4 Jan	126 Mar
Lorillard Co pref...100	300	96 3/4 Apr 24	96 3/4 Apr 24	92 1/8 Jan	97 1/4 Mar
Ludlum Steel rights...	7,100	7/8 Apr 25	1 Apr 25	7/8 Apr	1 Apr
McLellon Stores pref100	100	87 Apr 23	87 Apr 23	83 1/2 Jan	87 Apr
MacAndrews & Forbes					
Preferred 100	60	94 5/8 Apr 22	95 Apr 24	93 Feb	100 Mar
Mallinson & Co pref 100	120	71 Apr 24	73 Apr 22	71 Mar	80 Jan
Maracaibo Oil.......*	1,400	8 Apr 21	9 1/2 Apr 24	5 1/8 Jan	10 3/8 Mar
Marshall Field........	16,900	46 7/8 Apr 25	48 1/8 Apr 24	46 7/8 Apr	48 1/8 Apr
Mengel Co pref....100	50	91 Apr 24	91 Apr 24	83 Jan	92 1/2 Feb
Metro Goldwyn Pic pf27	600	26 Apr 25	26 1/2 Apr 21	23 1/2 Jan	26 1/2 Apr
Mid St Prod 1st pf.100	700	99 Apr 25	101 1/4 Apr 22	90 Feb	110 Feb
Milw Elec Ry & L pf100	40	105 3/8 Apr 22	108 Apr 25	103 Jan	110 Jan
Nat Bell Hess pref..100	5,300	71 7/8 Apr 25	72 Apr 21	55 Mar	82 Jan
Nat Biscuit pref....100	100	147 Apr 24	147 Apr 24	142 1/2 Jan	148 Mar
New York Investors...	5,200	30 Apr 24	32 Apr 24	30 Apr	32 Apr
Neisner Bros........*	500	52 1/4 Apr 22	53 1/4 Apr 25	43 Jan	54 Apr
North Amer Aviation.*	64,400	12 1/8 Apr 25	14 1/2 Apr 21	12 1/8 Apr	14 7/8 Apr
Omnibus Corp pref.100	400	80 Apr 22	83 Apr 24	73 1/8 Mar	83 Apr
Oppenheim,Collins&Co*	3,800	50 3/4 Apr 23	56 Apr 25	43 Mar	56 Apr
Outlet Co...........*	20	69 Apr 23	69 Apr 23	53 Jan	70 Apr
Preferred.........100	50	110 Apr 21	110 Apr 21	102 Mar	110 Apr
Pacific Lighting Rts...	17,400	5 Apr 22	5 3/8 Apr 24	3 3/4 Mar	5 5/8 Mar
Park & Tilford.......*	9,100	29 3/4 Apr 25	34 1/4 Apr 21	25 Jan	35 3/4 Apr
Peerless Co Rts.......	21,900	1/4 Apr 21	5/8 Apr 24	1/4 Apr	5/8 Apr
Penn Coal & Coke...50	100	10 1/4 Apr 23	10 1/4 Apr 23	8 3/8 Jan	12 1/2 Mar
People's Drug Store...	600	58 Apr 25	60 1/8 Apr 24	58 Apr	60 1/8 Apr
Phila Co 5% pref....50	10	49 1/8 Apr 25	49 1/8 Apr 25	47 Jan	49 1/2 Mar
Pierce-Arrow Co pf.100	800	81 Apr 23	81 1/2 Apr 23	69 1/2 Feb	82 Apr
Pitts Steel pref.....100	30	100 7/8 Apr 22	101 Apr 23	100 Jan	103 Jan
Pitts Terminal Coal 100	1,100	9 Apr 22	10 Apr 24	8 Mar	15 3/8 Jan
Preferred.........100	100	38 Apr 21	38 Apr 21	36 Mar	45 Jan
Postal Tel&Cable pf 100	700	101 1/8 Apr 21	101 3/4 Apr 21	97 Jan	103 Jan

STOCKS. Week Ended April 25. Par.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Indus. & Misc. (Conc.)	Shares.	$ per share.	$ per share	$ per share.	$ per share.
Pub Serv of N J pf(5).*	400	97 1/2 Apr 25	98 1/4 Apr 23	92 1/4 Jan	98 3/8 Apr
Repub Steel Corp new *	9,900	72 Apr 25	79 Apr 21	75 Apr	79 1/2 Apr
Conv pref new...100	4,200	95 Apr 22	95 1/4 Apr 22	95 Apr	95 1/4 Apr
Revere Cop & Brass A *	600	64 3/4 Apr 25	65 Apr 21	64 3/4 Apr	72 Jan
Reynolds Metal Co...*	14,300	32 Apr 24	34 Apr 25	30 1/4 Apr	34 3/4 Apr
Rossia Co Rts.........	57,600	1/8 Apr 24	5/8 Apr 21	1/8 Apr	1 3/8 Apr
Scott Paper..........*	100	55 Apr 25	55 Apr 25	45 Mar	55 1/2 Apr
Shell Transp & Trad.£2	20	48 1/4 Apr 23	48 3/8 Apr 23	42 3/8 Feb	48 3/8 Apr
Sloss-Sheff St & Ir pf100	80	65 1/8 Apr 24	65 3/4 Apr 22	60 1/4 Feb	82 Mar
Southern Dairies cl A.*	200	23 Apr 23	23 5/8 Apr 22	18 1/4 Jan	27 Mar
Spear & Co...........*	150	7 1/8 Apr 23	7 1/4 Apr 24	6 Jan	10 1/2 Feb
Stand Oil of Kans...25	26,300	45 1/2 Arp 22	49 Apr 21	37 1/4 Mar	49 Apr
Third Nat Invest......*	1,300	42 Apr 24	43 Apr 22	42 Apr	46 3/4 Apr
Thompson Products..*	12,700	34 7/8 Apr 24	37 1/2 Apr 21	33 1/2 Feb	39 3/8 Apr
Thompson-Starrett...*	7,100	14 1/2 Apr 25	16 7/8 Apr 23	11 Mar	18 7/8 Mar
Preferred..........*	200	43 Apr 21	43 1/4 Apr 23	40 Jan	49 5/8 Mar
Tri-Continental Corp.*	10,900	17 1/2 Apr 25	18 7/8 Apr 21	17 1/2 Apr	20 1/4 Apr
Preferred.........100	7,200	91 Apr 22	93 Apr 24	89 1/4 Apr	93 Apr
United Business Pub..*	200	25 Apr 25	25 Apr 25	25 Apr	30 Jan
Univ Leaf Tob pref.100	60	114 Apr 22	114 Apr 22	103 3/4 Jan	115 Mar
Utah Copper........10	30	190 Apr 25	193 Apr 22	190 Apr	225 Jan
Va El & Pow pf (6).100	520	102 Apr 21	102 1/2 Apr 22	100 1/4 Jan	104 Apr
Va Iron Coal & Coke100	140	13 5/8 Apr 23	14 Apr 21	12 Jan	14 Apr
Walgreen & Co pf.. 100	100	102 Apr 23	102 Apr 23	97 Jan	103 Mar
Warner Quinlan rts....	10,600	7/8 Apr 25	1 1/8 Apr 25	7/8 Apr	1 1/8 Apr
Warren Bros 1st pf new*	30	20 Apr 25	20 Apr 25	20 Apr	20 Apr
Webster Eisenl pr..100	100	63 Apr 25	63 1/2 Apr 25	51 1/4 Jan	65 Mar
Wells Fargo & Co....1	100	3 Apr 25	3 Apr 25	2 Apr	3 3/4 Apr
Wrigley Co..........*	1,000	68 1/2 Apr 24	70 Apr 21	67 7/8 Apr	73 Apr
Zenith Radio rts......	9,500	5/8 Apr 24	1 1/8 Apr 25	5/8 Apr	1 1/8 Apr

* No par value.

Note.—In last week's issue in this table we reported Archer-Daniels-Midland preferred stock as having sold 443,300 shares as low for the week, 21 3/4 on April 17 and high, 22 5/8 April 17. This was an error and was intended for American Tel. & Tel. rights. There were no sales of Archer-Daniels-Midland preferred stock last week.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Par	Bid	Ask		Par	Bid	Ask
Alliance Realty	no par	95	108	Mortgage-Bond	100	193	203
Bond & Mtge Guar	20	106	108	U S Casualty	25	95	100
Home Title Insurance	25	60	65	N Y Investors—			
Lawyers Mortgage	20	53 3/4	54 1/2	1st preferred	100	98	----
Lawyers Title & Guar	100	290	296	2d preferred	100	97	----
Lawyers Westchest M&T	100	225	285	Westchester Title & Tr	....	130	155

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 16 1930...	4 1/2%	100 7/32	100 9/32	Sept 15 1930-32	3 1/2%	99 30/32	100
Sept. 15 1930...	3 1/4%	99 31/32	100 1/32	Mar. 15 1930-32	3 1/2%	99 30/32	100
Dec. 15 1930...	3 1/4%	99 31/32	100 1/32	Dec. 15 1930-32	3 1/2%	99 30/32	100

New York City Banks and Trust Companies.—p. 2910.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		Apr. 19	Apr. 21	Apr. 22	Apr. 23	Apr. 24	Apr. 25
First Liberty Loan	High		100 3/32	100 5/32	100 3/32	100 2/32	100 2/32
3 1/2% bonds of 1923-47..	Low-		100 2/32	100 3/32	100 2/32	100 2/32	100 2/32
(First 3 1/2)............	Close		100 3/32	100 5/32	100 2/32	100 2/32	100 2/32
Total sales in $1,000 units...			72	32	21	35	20
Converted 4% bonds of	High		----	----	----	----	----
1932-47 (First 4s)	Low-		----	----	----	----	----
	Close		----	----	----	----	----
Total sales in $1,000 units...			----	----	----	----	----
Converted 4 1/4% bonds	High		101 12/32	101 14/32	101 16/32	101 28/32	101 18/32
of 1932-47 (First 4 1/4s)	Low-		101 8/32	101 8/32	101 10/32	101 22/32	101 15/32
	Close		101 8/32	101 14/32	101 16/32	101 28/32	101 15/32
Total sales in $1,000 units...			10	43	13	61	59
Second converted 4 1/4%	High		----	----	----	----	----
bonds of 1932-47 (First	Low-		----	----	----	----	----
Second 4 1/4s)	Close		----	----	----	----	----
Total sales in $1,000 units...			----	----	----	----	----
Fourth Liberty Loan	High		101 21/32	101 23/32	101 23/32	101 26/32	101 27/32
4 1/4% bonds of 1933-38..	Low-		101 16/32	101 20/32	101 20/32	101 24/32	101 24/32
(Fourth 4 1/4s)	Close	HOLI-	101 21/32	101 23/32	101 22/32	101 24/32	101 24/32
Total sales in $1,000 units...		DAY	319	191	141	57	97
Treasury	High		111 8/32	111 7/32	111 9/32	111 11/32	111 22/32
4 1/2s, 1947-52.........	Low.		110 28/32	111 7/32	111 2/32	111 8/32	111 9/32
	Close		111 8/32	111 7/32	111 9/32	111 8/32	111 9/32
Total sales in $1,000 units...			52	11	31	36	23
	High		107 8/32	107 10/32	107 8/32	107 10/32	107 11/32
4s, 1944-1954.........	Low.		107 1/32	107 7/32	107 8/32	107 8/32	107 8/32
	Close		107 6/32	107 7/32	107 8/32	107 10/32	107 11/32
Total sales in $1,000 units...			131	65	10	36	8
	High		104 14/32	104 19/32	104 20/32	104 21/32	104 26/32
3 3/4s, 1946-1956.......	Low.		104 14/32	104 8/32	104 16/32	104 21/32	104 20/32
	Close		104 14/32	104 8/32	104 19/32	104 21/32	104 25/32
Total sales in $1,000 units...			60	16	181	1	25
	High		100 11/32	100 14/32	100 9/32	100 11/32	100 14/32
3 3/8s, 1943-1947.......	Low.		100 2/32	100 14/32	100 9/32	100 9/32	100 14/32
	Close		100 11/32	100 14/32	100 9/32	100 9/32	100 14/32
Total sales in $1,000 units...			2	2	1	11	1
	High		100 14/32	100 10/32	----	100 12/32	100 14/32
3 3/8s, 1940-1943.......	Low.		100 4/32	100 10/32	----	100 9/32	100 14/32
	Close		100 14/32	100 10/32	----	100 9/32	100 14/32
Total sales in $1,000 units ..			3	20	----	26	1

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 3 1/2s.......................... 99 30/32 to 99 30/32
7 4th 4 1/4s..........................101 21/32 to 101 22/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.86 1/8@4.86 1/4 for checks and 4.86 5-16@4.86 3/8 for cables. Commercial on banks sight 4.85 7/8@4.86; sixty days 4.83 1/2@4.83 7/8; ninety days 4.82 3/8@4.82 11-16; and documents for payment 4.83@4.83 7/8. Cotton for payment 4.85 7-16 and grain for payment 4.85 7-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92 1/4@3.92 5-16 for short. Amsterdam bankers' guilders were 40.23 1/4@40.25 for short.

Exchange for Paris on London 123.93; week's range 123.98 francs high and 123.91 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling Actual—		
High for the week	4.86 1/4	4.86 7-16
Low for the week	4.85 13-16	4.86 1-16
Paris Bankers' Francs—		
High for the week	3.92 3/8	3.92 7-16
Low for the week	3.91 15-16	3.92 1-16
Amsterdam Bankers' Guilders—		
High for the week	40.25	40.26 1/4
Low for the week	40.21	40.24
Germany Bankers' Marks—		
High for the week	23.88	23.88 1/4
Low for the week	23.83	23.86

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday. April 19.	Monday. April 21.	Tuesday. April 22.	Wednesday. April 23.	Thursday. April 24.	Friday. April 25.				Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
	233 234½	230⅝ 233	232¼ 234¼	230 234	229 231	4,000	Atch Topeka & Santa Fe	100	219⅜ Jan 6	242½ Mar 29	195⅛ Mar	298⅝ Aug
	105½ 106½	106¼ 106¼	*105 106	105¾ 105⅞	106 106½	1,500	Preferred	100	102⅝ Jan 3	106½ Apr 21	99 May	104⅞ Dec
	*171 173	*171½ 173	*171 173	171 171	170 171	1,300	Atlantic Coast Line RR	100	166 Jan 11	175½ Mar 18	161 Nov	209½ July
	116 117⅝	115¾ 117	116 116¾	115¾ 117⅜	116 116½	14,000	Baltimore & Ohio	100	115 Jan 2	122⅜ Mar 31	105¼ Nov	145⅛ Sept
	81⅛ 81⅛	*81⅛ 82	81½ 81½	*81½ 82¾	81½ 81½	400	Preferred	100	78¼ Feb 10	83 Apr 4	75 June	81 Dec
	77 77	77¼ 78¾	78½ 79⅞	77½ 79	76¼ 76¼	3,100	Bangor & Aroostook	50	63 Jan 3	84½ Mar 29	55 Oct	90⅜ Sept
	111 111	*111 114½	112⅛ 112⅛	112 112	112 112	50	Preferred	100	109 Feb 28	113 Apr 7	y103¼ Oct	115 Sept
	*95 105	*92 102	*98 105	*90 105	*90 105	------	Boston & Maine	100	99 Jan 14	112 Feb 8	85 Apr	145 July
	12 12	12 12⅜	*12 12½	12 12	12⅛ 12⅛	2,000	Brooklyn & Queens Tr	No par	10 Jan 11	13¼ Jan 25	7 Nov	15 Dec
	*62½ 65	*62½ 64	*62½ 65	*63½ 65	*63½ 65	------	Preferred	No par	54 Jan 11	65½ Mar 18	44 Nov	65 Sept
	68 69⅞	69 71⅞	70 71¼	70 71⅛	70 71¾	16,700	Bklyn-Manh Tran v t c	No par	63 Jan 2	78⅜ Mar 18	40 Oct	81⅞ Feb
	91⅛ 91⅛	91½ 93	92 92	*91¼ 92	*91¼ 91½	1,100	Preferred v t c	No par	84⅞ Jan 6	93½ Mar 31	76½ Nov	92⅝ Feb
	25 27¼	26 29	29⅞ 33⅝	29¾ 32½	29½ 30½	34,300	Brunswick Term & Ry Sec	100	14½ Feb 17	33⅝ Apr 23	4½ Oct	44⅛ Jan
	209 211¾	208⅝ 208¾	209¾ 210	208¼ 209	207 208¼	3,600	Canadian Pacific	100	187⅝ Jan 3	226¾ Feb 10	185 Dec	269⅞ Feb
	225 226⅝	222 226¼	220½ 221	222 223	*221 222	3,000	Chesapeake & Ohio	100	203 Jan 7	241¾ Mar 28	160 Nov	279¾ Sept
	8⅛ 8½	*8 8¼	8 8	8 8⅛	7⅞ 8	1,600	Chicago & Alton	100	4¼ Jan 8	10 Apr 2	4 Nov	19¾ Feb
	8⅞ 9	8⅞ 8⅞	8⅜ 8⅝	8⅛ 8⅜	8⅛ 8¼	1,600	Preferred	100	5¾ Jan 20	10⅝ Apr 11	3½ Nov	25¾ Feb
	*21⅝ 24½	*20⅝ 22½	22½ 22½	24½ 24½	*22½ 24½	300	Chic & East Illinois RR	100	14¼ Jan 7	28 Mar 26	15 Dec	43 Feb
	44 44	44 44	45½ 48½	49¼ 49¼	48⅜ 49	1,500	Preferred	100	36 Jan 2	52⅞ Mar 26	36¾ Dec	66⅞ Feb
	14⅞ 15½	14⅝ 15	14¼ 15¾	14⅝ 15½	14⅞ 15⅜	6,500	Chicago Great Western	100	12⅝ Mar 6	17¾ Mar 31	7 Nov	23⅞ Feb
	45⅛ 46½	45⅛ 46¼	46⅝ 47	45¼ 47¼	45⅛ 46½	7,900	Preferred	100	34 Feb 25	50¾ Mar 29	17½ Nov	63⅝ Jan
	22 22½	21½ 22	22 22½	22 22⅞	21⅞ 22	9,700	Chicago Milw St Paul & Pac		21½ Apr 22	26⅜ Feb 7	16 Nov	44⅞ Aug
	37⅝ 39¾	37¼ 38⅜	36½ 37¾	36⅝ 37⅜	36⅜ 37	29,300	Preferred new		36⅜ Apr 25	46¼ Feb 10	28½ Nov	68⅝ Aug
	83⅝ 84½	83¾ 84	84⅜ 85	84 84¼	83¾ 84	2,200	Chicago & North Western	100	83½ Apr 16	89⅞ Feb 8	75 Nov	108½ Sept
	*136¼ 140	*136¼ 140	*136 140	138 138	*137 140½	300	Preferred	100	138 Mar 5	140¼ Mar 24	134 Apr	145 Feb
	118¼ 118¼	118 118	118 118	118 118	*117½ 118	1,200	Chicago Rock Isl & Pacific	100	114 Jan 6	125⅛ Feb 14	101 Nov	143½ Sept
	*107½ 108½	*107½ 108½	*107½ 108½	*107½ 108½	107⅞ 107⅞	100	7% preferred	100	107 Jan 2	110⅜ Mar 20	100 Nov	109 Oct
	103¼ 103¼	*103¼ 104	103¼ 103¼	*103¼ 104	*103¼ 104	200	6% preferred	100	99¾ Jan 6	108 Feb 7	94⅞ Nov	103¼ Nov
	*86 92	*88 92	*88 92	*88 92	*86 92	------	Colorado & Southern	100	83 Jan 15	95 Feb 13	86¼ Dec	135 July
	*76¼ 77	*76¼ 77	*76¼ 76½	76¼ 76¼	76 77½	120	First preferred	100	68¾ Jan 3	77½ Mar 29	65½ Oct	80 Jan
	*74 80	*75 83	75 75	75 75	*77 80	60	Second preferred	100	65 Jan 23	75 Apr 23	64 Apr	72½ Mar
	60¾ 61¼	61 61	61 61	61 61	60 60	1,700	Consol RR of Cuba pref	100	49 Jan 2	62 Apr 10	45 Nov	70⅝ Jan
	175 177	175½ 176	175½ 176	175⅝ 176	176¼ 177	4,000	Delaware & Hudson	100	161½ Jan 3	181 Feb 8	141½ Oct	226 July
	140 140	137½ 138½	138 139	137½ 138¼	136¾ 137¼	5,300	Delaware Lack & Western	100	136 Jan 28	153 Feb 8	120¼ June	169¾ Sept
	73¼ 74	73 73	73½ 73½	*71 73½	73¼ 73¾	800	Denv. & Rio Gr West pref	100	60 Jan 2	80 Mar 28	49 Oct	77¾ Feb
	54⅛ 56	53¼ 54⅝	54 54½	53¾ 54⅝	53⅛ 54⅛	14,600	Erie	100	53⅛ Apr 25	63¾ Feb 14	41½ Nov	93½ Sept
	63¾ 64⅛	63¾ 64	*63⅞ 64	63¾ 64	64 64	2,400	First preferred	100	61⅜ Jan 10	67⅞ Feb 19	55½ Nov	66¼ July
	61¼ 61¼	*59 61¼	*59 61¼	*60⅛ 61	*59 61	600	Second preferred	100	57½ Jan 2	62½ Feb 19	52 Nov	63⅞ July
	96½ 96⅞	95¼ 95¼	94¾ 95	s94⅞ 94⅞	93⅞ 93⅞	1,900	Great Northern preferred	100	93⅞ Apr 25	102 Mar 29	85¼ Nov	128¼ July
Stock	90 90⅞	89½ 89½	89½ 90½	89½ 90¼	89¼ 89¼	4,700	Pref certificates	100	89¼ Apr 05	99¼ Feb 21	85½ Nov	122¼ July
	38⅛ 38¾	38⅛ 38¾	*38¼ 39	38 38	38 38	1,600	Gulf Mobile & Northern	100	38 Apr 24	46½ Feb 17	18 Nov	59 Feb
Exchange	97 97¼	97 98	97 97	97 97	97 97¾	2,900	Preferred	100	94 Jan 14	98¼ Mar 10	70 Nov	103 Jan
	*4¼ 7	*4¼ 7	*4¼ 7	*4¼ 7	*4¼ 7	----	Havana Electric Ry	No par	8 Jan 2	8⅛ Jan 17	6½ Dec	11½ Apr
Closed	*61½ ----	*60½ ----	*61½ ----	*62¼ ----	*62¼ ----	----	Preferred	100	60 Apr 8	72 Jan 2	55 Feb	73¾ Dec
	*512 520	*---- 505	*490 505	490 490	*495 505	10	Hocking Valley	100	450 Jan 25	525 Mar 29	370 Nov	600 Oct
Extra	49⅝ 50⅛	49⅞ 50	49½ 49⅞	49½ 49¾	49¼ 49⅝	3,000	Hudson & Manhattan	100	46⅜ Jan 16	53⅜ Mar 25	34½ May	58⅜ Jan
	127¼ 128	129 136¾	134 136½	134 136	132½ 134	7,500	Illinois Central	100	127¾ Apr 17	136¾ Apr 22	116 Nov	153½ July
Holiday	*74½ 75	*74½ 75	*74⅛ 75	*74½ 75	*74½ 75	------	RR Sec Stock certificates		70 Jan 2	75¾ Apr 5	70 Nov	80⅛ Feb
	30⅛ 31⅝	30⅜ 34½	33 34⅝	33 33⅜	33⅛ 35⅛	25,900	Interboro Rapid Tran v t c	100	20⅜ Jan 3	39½ Mar 18	15 Oct	58⅜ Feb
	*27¼ 28¼	*27¼ 28	*27¼ 28	*27¼ 28	*27¼ 28	------	Int Rys of Cent America	100	28¼ Mar 18	32½ Jan 16	25 Nov	59 Jan
	*70⅛ 72¾	70⅛ 70⅛	*70⅛ 72¾	70⅛ 70⅛	*70⅛ 72½	40	Preferred	100	61¾ Jan 2	72¾ Apr 8	61¼ Dec	80¼ Jan
	80¼ 80½	80 80	*79 83	*79 79½	*79 79⅝	500	Kansas City Southern	100	77 Jan 30	85⅜ Mar 29	60 Oct	108⅞ July
	*68½ 71⅜	*68 70	*68½ 71⅜	*68 70	*68 70	------	Preferred	100	67⅛ Jan 6	70 Apr 16	63 Nov	70½ Jan
	*78 80½	78 78	78 78	*77½ 79	77¼ 77¼	500	Lehigh Valley	50	70¼ Jan 27	84⅞ Mar 31	65 Nov	102¼ Feb
	137 137	135 137	136⅞ 137	135¼ 136½	134 135	2,500	Louisville & Nashville	100	128 Jan 3	138½ Apr 4	110 Oct	154¾ Sept
	32½ 33½	31½ 35	34 34	34¼ 34⅜	34 35⅜	4,800	Manhat Elev modified guar	100	30¼ Jan 3	40½ Mar 18	24 Oct	57½ Jan
	*21 22½	21 21	21 21	21½ 21½	*21½ 22⅞	300	Market St Ry prior pref	100	17 Jan 16	25½ Feb 13	14½ Nov	39½ Jan
	*1¾ 2	1⅞ 1⅞	*1¾ 1⅞	1¾ 1¾	*1⅝ 1¾	200	Minneapolis & St. Louis	100	1½ Feb 27	2⅛ Apr 5	1¼ Nov	3¾ Jan
	30½ 30½	*28 31	*29 31	*29½ 31	*29 31	100	Minn St Paul & S S Marie	100	28⅛ Mar 17	35 Feb 7	35 May	61½ Sept
	*56⅛ 58⅜	*56⅛ 58⅜	*56 58⅜	56 56	*56 58	50	Leased lines	100	54 Jan 3	59½ Feb 21	51 Dec	66 Jan
	61⅛ 62½	58 61⅜	58¼ 62⅝	59⅞ 61⅞	59⅛ 60¾	44,600	Mo-Kan-Texas RR	No par	46⅞ Jan 2	66⅝ Apr 14	27⅛ Nov	65¾ July
	107 107	*106½ 107	106⅞ 106⅞	106½ 106½	106¼ 106¼	1,000	Preferred	100	103 Jan 3	108⅜ Mar 27	93⅞ Nov	107½ Apr
	91 91⅛	90½ 91¼	89 90¼	88½ 89⅛	*88½ 89	2,100	Missouri Pacific	100	87 Jan 2	98½ Mar 6	46 Nov	101⅜ July
	135¾ 137	*135½ 138	135½ 135⅞	135 135	134⅝ 134⅝	1,000	Preferred	100	134 Jan 7	145½ Mar 6	105 Nov	149 Oct
	82¾ 82¾	*82¾ 83¾	*82¾ 84	*82¾ 84	*82¾ 84	20	Morris & Essex	50	81¾ Jan 29	84 Apr 11	75⅜ Oct	86⅝ Jan
	*127½ 130	127½ 127½	127 130	130 132	*130 133	280	Nash Chatt & St Louis	100	127 Apr 23	132 Mar 25	173 Nov	240 Aug
	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	------	Nat Rys of Mexico 2d pref	100	¾ Feb 5	1¼ Jan 11	1 Oct	3⅝ Jan
	179¾ 181½	178½ 180	179¾ 180¾	179½ 181	178¾ 180¼	17,300	New York Central	100	167 Jan 8	192¾ Feb 14	160 Nov	256½ Aug
	*133¼ 134½	131 133	131 131	131 131	131 131	1,000	N Y Chic & St Louis Co	100	130 Jan 6	144 Feb 10	110 Nov	192⅜ Aug
	110 110	109¾ 109¾	*109¾ 110¼	110 110¼	110½ 110½	1,100	Preferred	100	108¾ Jan 7	110½ Apr 25	100 May	110 Dec
	*245 250	*245 250	245 245	245 245	*245 250	30	N Y & Harlem	50	180 Jan 6	324 Feb 3	155 Oct	379 Jan
	117⅜ 119	117¼ 118	117⅛ 118	117⅜ 118¼	116¼ 118⅛	10,700	N Y N H & Hartford	100	105⅜ Jan 20	128⅛ Mar 29	80⅞ Jan	132½ Oc
	121 121	119⅝ 120½	120 120	122 123	122¾ 123¾	3,100	Preferred		119⅝ Apr 22	135½ Mar 21	114⅝ Jan	134¾ Aug
	14½ 14½	14 14	14⅛ 14¼	14 14¼	14 14	1,300	N Y Ontario & Western	100	13⅛ Jan 2	17¼ Mar 31	8 Nov	32 Feb
	2¾ 2⅞	2¾ 3	*2½ 3	*2½ 3	*2½ 3	800	N Y Railways pref	No par	2 Jan 7	4⅛ Jan 16	1½ Dec	9⅞ Feb
	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	------	N Y State Rys	100	1⅛ Jan 15	2½ Feb 6	1 Oct	14¼ Mar
	24½ 24½	*20 24	*20 24	24 24	*21 24½	300	Norfolk Southern	100	16¾ Jan 8	33½ Feb 14	14½ Dec	48½ Feb
	255⅛ 257	252 252	250¼ 251	250 251	*247½ 250	1,800	Norfolk & Western	100	226 Jan 4	265 Feb 18	191 Jan	290 Sept
	*85¾ 88½	85 85¼	85⅞ 85⅞	85⅞ 85⅞	*85½ 86	100	Preferred	100	83 Feb 3	87½ Mar 22	82 Nov	87¼ May
	88 89⅞	88 88⅞	89 89	89 90¾	89 90	4,300	Northern Pacific	100	84 Jan 29	97 Feb 21	75⅛ Nov	118⅞ July
	*83 85	84½ 88	86⅛ 87	86½ 88	87 87	2,300	Certificates	100	82½ Jan 23	96⅜ Feb 21	75 Nov	114⅝ July
	*17½ 19¾	*16 20	*17 20	17 17	*16 17	100	Pacific Coast	100	7 Jan 3	19⅞ Apr 9	4⅞ Dec	43 Feb
	81⅛ 82	81 81½	81 81½	81 81⅞	80¾ 81⅜	21,800	Pennsylvania	50	72⅛ Jan 8	86⅝ Mar 31	72½ Mar	110 Aug
	*20 22	20 20	*18 21	*16 21	*19 22	100	Peoria & Eastern	100	17¼ Feb 28	24½ Mar 31	17 Dec	35 July
	*160 161½	160¼ 160¼	*160 165	*160 165	160¼ 160¼	200	Pere Marquette	100	150 Jan 30	164½ Apr 10	140 Nov	260 Aug
	99 100	100 100	99 100	98 99	*99 100	560	Prior preferred	100	94¾ Jan 31	100¼ Apr 16	94 Nov	101 Mar
	*97¼ 101	*97¼ ----	*97¼ ----	*97¼ ----	*97¼ ----	------	Preferred	100	95 Jan 7	99 Apr 15	90 Nov	97 Jan
	*108 113½	108 108	*106½ 109	*106½ 109	*106½ 109	100	Pittsburgh & West Va	100	108 Apr 1	121¾ Feb 11	90 Nov	148¾ Jan
	120⅜ 121	115½ 115½	118 120	117 118	117¾ 118	1,900	Reading	50	115½ Apr 23	141½ Feb 6	101½ May	147¾ Sept
	*47 49⅞	*47 49⅞	*47 49⅞	*47 49⅞	*47 49⅞	------	First preferred	50	44⅛ Mar 11	53 Feb 21	41½ Apr	50 Sept
	*49 51	*48¼ 50	49⅞ 49⅞	49½ 49½	*49 51	200	Second preferred	50	47¾ Jan 4	57 Feb 6	43⅝ May	60¾ Sept
	*45 60	*45 60	*55 60	*50⅛ 60	*50⅛ 65	------	Rutland RR pref	100	60½ Feb 1	67¾ Mar 5	49⅞ Oct	74¼ Sept
	116⅝ 117¼	115¾ 116⅞	116½ 116½	117 118	117 118¼	6,300	St Louis-San Francisco	100	107⅝ Jan 3	118⅞ Mar 27	101 Nov	133¾ Aug
	98⅝ 99	99⅛ 99⅛	98⅝ 98¾	99 99	99 99	1,500	1st pref paid	100	92 Jan 2	101 Apr 2	87 Nov	96½ Feb
	60 62	62 62	*62 66	*61 64	60½ 60½	500	St. Louis Southwestern	100	59¼ Jan 20	70 Mar 29	50 Nov	15¾ Feb
	*85 93	*85 93¾	*85 92	*85 92	*85 92	------	Preferred	100	87 Jan 4	90 Mar 5	84 Oct	94 Apr
	11 11⅜	11 11⅛	11 11½	11 11⅛	10¾ 11⅛	17,000	Seaboard Air Line	100	9⅜ Jan 15	12½ Feb 15	9⅛ Dec	21¾ Mar
	23 23	*23 23¾	22⅞ 23	22 22½	22 22	1,200	Preferred	100	22 Apr 10	28 Feb 7	16¼ June	41⅜ Oct
	123 125	124 124	124 124½	124 124	123 123⅞	3,100	Southern Pacific Co	100	119¼ Jan 8	127 Feb 10	105 Nov	157½ Sept
	114⅝ 118½	114⅝ 116	116 117¼	115¼ 116	115¼ 115½	8,800	Southern Railway	100	114 Apr 16	136¾ Jan 13	109 Nov	162⅛ Sept
	99⅝ 99¾	99¾ 99¾	99¾ 100	99¼ 100	99⅛ 99⅛	2,700	Preferred	100	98 Jan 2	101 Mar 20	93 June	100 Dec
	141 141	139½ 140	143 143	145 145	144½ 145	1,000	Texas & Pacific	100	117 Jan 6	145 Apr 24	115 Nov	181 May
	*12½ 13½	13 14	*12¼ 13	*12¼ 13½	12⅝ 12⅝	600	Third Avenue	100	9 Jan 14	15½ Mar 20	6½ Nov	39 Feb
	19¼ 20	20 20	20⅛ 20⅛	21 21¼	21 21	1,700	Twin City Rapid Transit	100	19 Apr 17	31½ Jan 29	20¼ Dec	58¼ Jan
	65½ 65½	68½ 70	70 70	70 70	70 70	150	Preferred	100	64¾ Apr 17	79 Feb 3	75 Dec	100 Jan
	230 234	228¾ 233¾	232 232⅞	229 232	229¾ 229¾	3,500	Union Pacific	100	215 Jan 8	242¾ Mar 29	200 Nov	297⅝ Aug
	*84¼ 85¼	84⅜ 84¾	*84¼ 85	84⅝ 85	85 85	1,300	Preferred	100	82¼ Jan 17	86½ Mar 29	80 Nov	85½ Sept
	58 59½	57 58	58 58	57 58	57 57⅜	3,800	Wabash	100	51 Jan 6	67⅜ Apr 1	40 Nov	81⅜ Jan
	88 88	87½ 88	*87½ 89	87½ 87½	87 87	1,100	Preferred A	100	83 Jan 7	89¼ Apr 8	82 Nov	104⅞ Jan
	30⅝ 32½	30⅝ 31½	30⅞ 32⅛	30⅝ 32	30½ 31⅜	18,400	Western Maryland	100	24¼ Jan 18	36 Mar 29	10 Oct	54 Feb
	32⅛ 32⅛	*30¾ 33	*32 32½	32½ 32½	*30 32½	200	Second preferred	100	24½ Jan 18	38 Mar 28	14⅝ Nov	53½ Feb
	24¾ 25	*24¼ 26	*25½ 26	*25 27	24½ 25	1,300	Western Pacific	100	21 Jan 2	30½ Mar 29	15 Oct	41⅞ Mar
	46¼ 48¼	46½ 46⅞	46⅞ 46⅞	46⅞ 46⅞	47 47	1,200	Preferred	100	40½ Jan 2	53½ Mar 19	37½ Nov	67¾ July
							Industrial & Miscellaneous					
	39⅞ 39⅞	38 38¾	37¾ 38⅝	37 37⅞	36¼ 37¼	3,300	Abitibi Pow & Pap	No par	22 Jan 18	42⅛ Apr 9	34¼ Dec	57⅛ Aug
	85¼ 85¼	85 85	84 84	83¼ 83¼	*81 83⅜	600	Preferred	100	64⅞ Jan 17	86½ Apr 8	69 Nov	88⅝ Jan

* Bid and asked prices; no sales on this day. c 60% stock dividend paid. s Ex-dividend. y Ex-rights

New York Stock Record—Continued—Page 2

For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 19.	Monday, April 21.	Tuesday, April 22.	Wednesday, April 23.	Thursday, April 24.	Friday, April 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads (Con.)	Par	$ per share	$ per share	$ per share	$ per share
	64 66	*60 64	*61 64	63 63	64 64⅜	1,200	Abraham & Strauss	No par	45 Jan 2	66 Apr 21	43 Dec	159½ Jan
	*107¼ 108	107¼ 107½	107¼ 107¼	107¼ 107¼	*107¼ 107½	280	Preferred	100	104 Jan 11	110 Feb 11	100½ Nov	112½ Oct
	34⅜ 35⅜	33⅞ 34½	34¼ 34¾	33⅞ 34⅜	33½ 34	22,100	Adams Express	No par	23⅛ Jan 20	37⅜ Mar 31	20 Nov	34 Nov
	92 92	*91 93	*91 93	*91 93	*91 93	200	Preferred	100	85¼ Feb 4	92 Mar 27	84 Nov	96 Jan
	31 31⅜	30⅞ 31¼	31 31⅛	30¾ 31¼	30½ 31	6,300	Adams Millis	No par	23 Jan 23	32 Mar 31	19 Nov	35⅞ Jan
	19½ 19¾	19¼ 19½	19⅞ 19⅞	18½ 19½	18 18½	4,800	Advance Rumely	100	11½ Jan 6	23¼ Jan 24	7 Oct	104⅞ May
	*35½ 36½	*35 35½	35 35	33 34½	31 34	1,300	Preferred	100	22 Jan 4	41¼ Jan 29	15 Oct	119 May
	1 1⅛	1 1⅛	1 1	1⅛ 1⅛	*1 1⅛	3,100	Ahumada Lead	1	½ Jan 4	1⅝ Mar 28	⅜ Dec	4⅞ Feb
	138⅜ 141⅞	138⅜ 141	139⅞ 143½	142⅛ 145⅞	140½ 143	31,700	Air Reduction, Inc	No par	118 Jan 22	150⅜ Apr 9	77 Nov	223⅜ Oct
	31⅞ 32	31½ 31¾	30½ 31½	30⅛ 31	30½ 32⅞	6,700	Air-Way Elec Appliance	No par	21 Jan 13	36 Mar 24	18⅛ Dec	48⅞ May
	2⅛ 2¼	2 2⅛	2 2	2 2⅛	2 2⅛	6,300	Ajax Rubber, Inc	No par	1⅜ Jan 2	2½ Jan 9	1 Dec	11¼ Jan
	7⅜ 7½	7⅛ 7⅜	7¼ 7⅜	7 7⅜	7 7⅛	8,500	Alaska Juneau Gold Min	10	7 Mar 3	9⅛ Jan 7	4¼ Nov	10¼ Jan
	11½ 12	*11 12	*11 12½	*11 12½	*11 12½	400	Albany Perf Wrap Pap	No par	8¼ Jan 21	15½ Feb 17	5 Oct	25 Jan
	31¼ 31⅞	30¾ 31¼	31 31¼	30⅜ 31⅛	30⅛ 32	97,300	Alleghany Corp	No par	23 Jan 8	35¼ Mar 31	17 Nov	56½ Sept
	103½ 104½	103¾ 103¾	*103¾ 104¼	103⅛ 104⅛	102⅛ 103⅛	8,500	Pref A with $30 warr	100	95½ Jan 3	107½ Feb 11	90 Nov	118¾ July
	98½ 98½	98½ 98½	*98½ 98⅞	98½ 98½	98½ 98½	2,600	Pref A with $40 warr	100	98½ Apr 16	99¾ Apr 11	---- ----	---- ----
	*93¼ 93½	*93¼ 93½	93¼ 93¼	*91 93½	*91 92½	100	Pref A without warr	100	89¼ Jan 27	96¼ Feb 24	---- ----	---- ----
	330 341	327 333	334½ 339	323½ 334¾	329 331	7,700	Allied Chemical & Dye	No par	255¾ Jan 3	343 Apr 17	197 Nov	354¾ Aug
	*123 125	*123½ 125	*123½ 124¼	*123½ 124¼	*123½ 124¼	------	Preferred	100	121 Jan 2	126¼ Apr 1	118½ Nov	125 Apr
	64¼ 65¾	63¼ 65	65⅜ 66½	z64 64⅞	64 65¾	33,500	Allis-Chalmers Mfg new	No par	49¼ Jan 3	68 Mar 11	35⅛ Nov	75½ Sept
	35½ 36	35 35	35 35	*34½ 35	34¼ 34½	1,100	Alpha Portland Cement	No par	28⅛ Mar 7	42¼ Mar 27	23 Nov	23 Nov
	25 26½	25⅛ 26¾	26 27	26⅛ 27	26⅛ 27	11,300	Amerada Corp	No par	18 Jan 16	29¾ Mar 28	17½ Oct	42⅝ Jan
	8 8¼	8 8	7⅝ 8¼	*7⅝ 8	*7⅝ 8	1,000	Amer Agricultural Chem	100	6⅜ Feb 25	10⅜ Mar 31	4 Oct	23⅝ Jan
	33¾ 33¾	32 33	32 33	32 32	31 31¼	1,000	Preferred	100	26 Feb 20	39 Apr 1	18 Nov	73¾ Jan
	93½ 93⅜	91¼ 93⅜	91½ 92	91½ 92¾	*91 92¾	3,100	Amer Bank Note	10	77 Jan 2	97⅜ Mar 27	65 Nov	157 Oct
	62¾ 62¾	*62 62½	*62½ 62¾	*62½ 62¾	*62½ 62¾	200	Preferred	50	61 Feb 3	66¾ Jan 31	57 July	65¾ June
	9 9	8⅞ 8⅞	*8½ 8⅞	*8½ 8⅞	*8½ 8⅞	200	American Beet Sugar	No par	7 Jan 4	12 Jan 16	5¼ Dec	20½ Jan
	*46 49	44½ 47⅞	46 46⅞	*45¾ 47	42⅛ 46⅞	6,100	Amer Bosch Magneto	No par	40⅛ Jan 17	54⅞ Feb 14	27 Nov	76½ Sept
	50 50	*48½ 49	49 49	48 48¼	47½ 48¼	1,100	Am Brake Shoe & F	No par	47 Jan 9	54⅝ Mar 20	40½ Nov	62 Feb
	123 123	*122¾ 123	123 123	*122¾ 124	*122¾ 124	90	Preferred	100	118¼ Jan 14	128 Feb 13	113 Nov	126½ Mar
	20¼ 20⅞	19⅝ 20½	19⅝ 20¼	20 21⅝	20⅜ 21¾	88,600	Amer Brown Boveri El	No par	8⅜ Jan 16	21¾ Apr 25	4⅛ Oct	34¾ June
	78 78	76½ 78	*75 77	75 77	75¾ 76½	340	Preferred	100	60½ Jan 3	80 Apr 9	49¾ Jan	104 June
	150⅜ 154¾	148 151½	148¼ 151	146¼ 149¼	147¼ 151⅝	160,900	American Can	25	117¼ Jan 2	156½ Apr 16	86 Nov	184½ Aug
	144½ 144½	*143⅝ 145	*143⅝ 145	*143⅝ 145	144⅝ 144⅝	200	Preferred	100	140¼ Jan 27	145½ Mar 13	133⅛ Nov	145 Dec
	57 61¼	57 58	57¼ 59	56¼ 58½	56 57	7,200	American Car & Fdy	No par	56 Apr 25	82½ Feb 6	75 Nov	106½ Jan
	108½ 110	108¼ 108¼	105 107	105 105¼	105 108⅜	1,500	Preferred	100	105 Apr 23	116 Jan 4	110½ Oct	120 Jan
	100 100½	*99 99⅞	99 99	99½ 99½	99½ 99½	800	American Chain pref	100	75⅞ Jan 3	101 Mar 28	70¼ May	95⅛ Oct
	47¾ 49½	47⅝ 48	47 48	46¼ 47	46½ 48	6,300	American Chicle	No par	36⅝ Jan 2	51¼ Apr 3	27 Nov	81⅝ Sept
	21⅜ 22	20½ 21¼	21⅛ 21¾	20½ 21⅛	20¼ 20⅝	10,500	Am Comm'l Alcohol	No par	19½ Mar 20	33 Jan 16	20 Oct	55 May
	*26½ 28¾	*26½ 28⅛	*26½ 28½	*26½ 28½	*26½ 28½	------	Amer Encaustic Tiling	No par	23⅝ Jan 17	30⅞ Mar 31	18¼ Nov	47¾ Feb
	56 57¾	55½ 55½	55⅝ 55⅝	*55⅝ 57	55½ 56	1,800	Amer European Sec's	No par	35 Jan 8	59½ Mar 31	23 Nov	98½ Sept
	93¼ 99⅝	93 93⅛	95¼ 97⅞	94 97	94⅛ 98½	189,600	Amer & For'n Power	No par	82⅝ Mar 12	101¾ Apr 16	50 Oct	199¼ Sept
	110 110	110⅛ 110½	110½ 110½	*110¾ 111	110⅞ 111	700	Preferred	No par	107 Jan 3	111 Apr 25	101½ Nov	108½ Feb
	98¼ 98½	98½ 98½	*98½ 99⅞	98½ 98½	98½ 98½	600	2d preferred	No par	95 Mar 12	99½ Feb 19	86¼ Oct	103 Feb
	26½ 27½	27¼ 28⅜	27½ 28⅜	26⅝ 27	26⅞ 26⅞	3,600	Am Hawaiian S S Co	10	19⅞ Jan 2	33⅜ Mar 19	17½ Dec	42 Apr
	*5 6¼	6¼ 6¼	6½ 6½	6½ 6½	*6¼ 6½	500	American Hide & Leather	100	4⅛ Jan 30	7 Apr 10	3½ Dec	10 Jan
	33 33⅞	33¾ 34½	33 34¾	*32⅝ 34⅜	32⅝ 32⅝	1,200	Preferred	100	27⅛ Feb 7	34⅞ Apr 11	23¼ Nov	52¼ Aug
	*63 64¾	62⅝ 63	63¼ 63¼	62⅞ 64	63 63	1,500	Amer Home Products	No par	55⅜ Jan 11	69¾ Mar 20	40 Nov	85⅝ Jan
	38 38	37¼ 38	37½ 38	36⅞ 37½	*36¾ 37¼	4,200	American Ice	No par	35⅛ Feb 7	41⅞ Mar 27	29 Oct	53½ Aug
	51⅝ 52⅜	50⅛ 51½	50⅜ 52	50½ 51½	49¾ 50⅞	29,500	Amer Internat Corp	No par	35⅜ Jan 20	55⅜ Apr 2	29½ Nov	96¾ Sept
	2⅝ 2¾	2⅝ 2⅝	2⅞ 2⅞	2⅝ 2⅝	*2⅝ 3	1,000	Amer La France & Foamite	10	2 Jan 20	4 Apr 2	2½ Oct	8⅞ Jan
	*32 35	*32 35	*32 35	*32 35	*32 35	------	Preferred	100	30 Jan 9	35 Feb 14	27½ Nov	75 Feb
	72 76	70¼ 71⅞	71 72	71⅛ 72⅝	71 72	8,400	American Locomotive	No par	70¼ Apr 22	105 Jan 6	90 Nov	136 July
	105 106	104¼ 104½	104 105	104½ 105	104 104	1,900	Preferred	100	104 Mar 31	118½ Mar 1	111¼ Nov	120 Dec
	272 276	270 273½	272 279¼	277 277	270 272	2,900	Amer Machine & Fdy	No par	210 Jan 10	279¼ Apr 23	142 Nov	279¾ Oct
	41⅝ 43¼	41½ 41⅞	41¾ 42¼	41 42	42 42½	8,100	Amer Metal Co Ltd	No par	41 Apr 24	51½ Feb 7	31½ Nov	81⅛ Feb
Stock	*112 112½	112 112	112 112	*112 117	*112 117	400	Preferred (6%)	100	110 Feb 6	116 Feb 18	106 Nov	135 Feb
	*88½ 89	90 90	90¼ 91	91 91¼	91 91⅝	330	Amer Nat Gas pref	No par	65 Jan 23	95 Mar 27	58 Nov	98¼ Jan
Exchange	1⅜ 1⅝	1½ 1½	1½ 1½	1⅜ 1½	1⅜ 1⅜	6,300	American Piano	No par	½ Feb 7	2⅞ Mar 31	¾ Dec	17⅞ Jan
	113⅝ 116½	112 114½	114¾ 117½	112½ 115¾	112¾ 115¼	25,100	Am Power & Light	No par	77 Jan 2	119⅜ Apr 1	64¼ Nov	175¾ Sept
Closed	103¼ 103¼	103½ 103½	103¼ 104	104 104	104 104	1,100	Preferred	No par	100 Jan 28	107 Mar 24	92¼ Oct	105 Feb
	83¾ 83¾	84 84	*83½ 84	*83¼ 84	*83¼ 84	300	Preferred A	No par	75 Jan 8	85 Mar 20	70 May	80 Feb
Extra	87¾ 88¼	87¾ 88⅛	*87⅝ 87¾	87½ 87¾	87 87	1,100	Pref A stamped	No par	80 Jan 6	88¾ Mar 21	72⅞ Nov	84⅛ Feb
	36⅜ 36⅞	36¼ 37¼	36 37¼	35¼ 36⅛	35⅜ 36⅜	67,600	Am Rad & Stand San'ry	No par	30⅛ Jan 3	39¾ Apr 7	28 Oct	55⅜ Sept
Holiday	32⅞ 35¼	32⅝ 34⅞	33½ 34¾	32¾ 33⅞	33 34⅜	6,800	American Republics	No par	20½ Jan 21	37 Mar 25	12½ Nov	64¾ Jan
	91 93½	90¼ 91½	90⅛ 91½	88⅞ 90¾	88⅛ 89¾	19,800	Amer Rolling Mill	25	80⅝ Jan 2	100⅞ Feb 17	60 Nov	144⅝ Sept
	65 66⅞	64¾ 65⅜	65¼ 66	65½ 65½	65⅝ 66¾	13,900	American Safety Razor	No par	59 Jan 16	66⅞ Apr 21	44 Nov	74¾ Jan
	20 20	19⅝ 19⅝	*19½ 20	*19½ 20	*19½ 20	200	Amer Seating v t c	No par	17⅜ Jan 3	26½ Feb 18	17 Dec	41⅞ Mar
	1¾ 1⅞	1¾ 1⅞	*1¾ 1⅞	1⅞ 2⅛	2 2⅛	4,500	Amer Ship & Comm	No par	1⅛ Feb 25	2½ Apr 4	⅜ Oct	7 Feb
	90 90	*82 90	*83½ 90	*82½ 89¾	*82½ 89½	10	American Shipbuilding	100	83 Jan 24	98 Feb 14	70 Oct	112⅛ Aug
	71 73⅞	70¼ 71½	70⅝ 72	69¾ 71½	70 72⅞	32,800	Am Smelting & Refining	100	69¾ Apr 24	79½ Apr 2	62 Nov	130¼ Sept
	140 140¼	*140 140½	140½ 140½	*140¼ 140½	*140¼ 140½	400	Preferred	100	133½ Feb 6	141 Apr 8	123⅛ Nov	138 Jan
	41⅞ 41⅞	*41⅜ 41⅞	*41⅜ 41⅞	41½ 41½	*41⅝ 41¾	200	American Snuff	25	41½ Mar 31	43⅞ Jan 27	38 Oct	49 July
	*107 107¾	107¾ 107¾	*107¾ 108½	*106 108½	*106 108½	50	Preferred	100	100⅛ Jan 3	107¾ Apr 22	98 Nov	112 Jan
	17⅞ 18⅞	17⅝ 18¾	17⅞ 18	17½ 18	17 17⅜	6,000	Amer Solvents & Chem	No par	15 Mar 4	22½ Mar 7	---- ----	---- ----
	29¾ 30⅜	29⅞ 29⅞	*29 30	29 29	28¼ 28½	2,100	Preferred	No par	25¾ Mar 1	33¼ Mar 5	---- ----	---- ----
	46¾ 46¾	46¼ 46¾	46⅛ 46¼	46⅛ 46⅞	46⅛ 46⅛	1,900	Amer Steel Foundries	No par	44½ Jan 2	52¼ Mar 20	35¾ Oct	79⅞ Feb
	113 113	*112 113½	*112½ 114	113 113	113½ 113½	80	Preferred	100	110½ Jan 7	116 Feb 25	110 June	114 Mar
	51⅛ 53	52⅞ 53½	*51 54	*51 54	52⅞ 52⅞	600	American Stores	No par	46½ Jan 2	55½ Apr 16	40 Oct	85 Apr
	66 67½	65 66½	65⅛ 66	65 66¼	65¼ 66¼	3,500	Amer Sugar Refining	100	60⅛ Jan 3	89⅞ Mar 26	56 Nov	94¾ Jan
	108¼ 108¾	108¾ 109¼	109¼ 109¼	110 110	109⅝ 109¾	1,600	Preferred	100	104 Jan 6	110 Apr 24	99 Nov	111 Feb
	16⅛ 16⅛	16⅛ 16⅛	14⅞ 16⅛	14½ 14⅞	14⅝ 15	3,600	Am Sumatra Tob	No par	14½ Apr 24	26¾ Feb 10	18 Nov	60 Jan
	253⅛ 260¾	250 254¾	254¼ 256¾	253½ 257⅜	253⅛ 255½	152,200	Amer Telep & Teleg	100	216 Jan 2	274¼ Apr 17	193¼ Jan	310¼ Sept
	21½ 22½	21⅛ 21⅞	21¾ 22⅛	21¾ 22¼	21⅝ 22⅛	561,900	†Rights (expire Aug 1)	----	21⅛ Apr 22	22⅝ Apr 17	---- ----	---- ----
	238½ 239½	235¾ 236½	239 239	*235 237	237 237	1,400	American Tobacco com	50	197 Jan 8	244⅞ Apr 14	160 Mar	232½ Oct
	240 244	235¼ 240	236 240½	236 238¼	239¼ 241½	19,100	Common class B	50	197 Jan 8	248½ Apr 15	160 Oct	235 Oct
	123 123¾	*123¼ 123¾	123 123¾	*122⅛ 123½	*122⅛ 123½	1,600	Preferred	100	120 Feb 3	124⅛ Mar 14	114⅝ Nov	121¼ Jan
	*136½ 139¼	136½ 136½	136 136	*135 139¼	*135¼ 139¼	400	American Type Founders	100	125 Jan 22	141¾ Apr 1	115 Nov	181 Sept
	112⅜ 112⅜	113 113	*112¼ 113	*112¼ 113	*112¼ 113	20	Preferred	100	106 Feb 5	114⅜ Apr 4	103 Nov	112 Apr
	114 119¼	114½ 122¼	120¾ 124⅞	120⅛ 123⅜	120 123¾	52,000	Am Wat Wks & El	No par	88½ Jan 2	124⅞ Apr 23	50 Nov	199 Sept
	106½ 106½	*105 ----	*105 106¼	106½ 106½	*105 106	200	1st preferred		99½ Jan 4	106½ Apr 15	97 Jan	104 Jan
	14¼ 15	14⅜ 14⅝	14¼ 14¼	14⅛ 14⅛	14⅛ 14⅛	2,000	American Woolen	100	7½ Jan 2	20¼ Feb 17	5⅞ Oct	27⅞ Jan
	38⅛ 39⅜	38 38½	37⅝ 38	37½ 37⅝	36¾ 37⅛	2,300	Preferred	100	19¾ Jan 2	44⅛ Feb 18	15½ Nov	58⅜ Jan
	*7 7⅞	7⅛ 7⅛	7¼ 7¼	7¼ 7½	7⅝ 8¼	1,600	Am Writing Paper ctfs	No par	5 Jan 20	8½ Apr 11	4 Nov	16⅛ July
	*41 43	*41 43	*41 42	40 42	42¾ 42¾	400	Preferred certificate	100	29½ Jan 17	44¾ Feb 27	28 Nov	46 Mar
	13 13⅝	12¾ 13⅛	12⅞ 13⅛	12⅝ 13	12 12½	5,700	Amer Zinc, Lead & Smelt	25	8½ Jan 2	17⅞ Feb 3	7 Nov	49¼ Mar
	*65 68	*65 68	*65 70	*64½ 70	*64¾ 70	------	Preferred	25	56 Jan 6	79⅞ Jan 20	49¾ Nov	111¼ Mar
	66 69	65 66¼	63 66⅞	62¾ 64½	63½ 65¾	296,800	Anaconda Copper Min new	50	62¾ Apr 24	81½ Apr 2	67¼ Dec	140 Mar
	44 44⅝	40 40	40 41	40 40⅞	*40¼ 40½	2,400	Anaconda Wire & Cable	No par	40 Jan 22	53¼ Feb 6	46 Dec	89¾ Sept
	49½ 51¾	48⅞ 49⅞	48 49⅞	48⅜ 50⅝	49 49⅝	4,800	Anchor Cap	No par	35 Jan 2	51¾ Apr 21	25 Oct	80 Oct
	*111½ 118⅞	*111½ 116	*111½ 116	*112 116	*112 116	------	Preferred	No par	105 Jan 2	115⅛ Apr 14	96 Nov	154½ Oct
	30½ 31⅛	29½ 30⅛	28¾ 30	28⅝ 29½	29¼ 30	3,000	Andes Copper Mining	No par	28⅝ Apr 24	37¼ Apr 2	30 Oct	68⅜ Mar
	25 25	24⅛ 24¾	24 24½	24 24½	24 24	4,500	Archer, Dan'ls, Mid'ld	No par	22½ Mar 6	29¼ Apr 5	18½ Nov	49½ Mar
	76½ 76¾	*76 77	*76 77	76¾ 76¾	76½ 76½	600	Armour & Co (Del) pref	100	74¼ Mar 14	81⅜ Jan 3	75 Oct	95 Jan
	6⅝ 6¾	6½ 6¾	6½ 6⅝	6½ 6⅝	6⅜ 6½	8,700	Armour of Illinois class A	25	5¼ Jan 18	8⅛ Mar 26	5⅛ Oct	18⅛ Jan
	3½ 3¾	3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅝	10,200	Class B	25	2⅝ Jan 20	4⅜ Mar 26	2¾ Nov	10¼ Jan
	59 59	*58½ 59	*58½ 59	58½ 58½	*58⅜ 59	200	Preferred	100	57½ Mar 24	64 Jan 9	57 Nov	86 Jan
	11⅝ 13¾	11¼ 12	11⅝ 12⅜	11¾ 12⅛	11⅛ 11¾	10,400	Arnold Constable Corp	No par	6⅜ Feb 8	13¾ Apr 21	6¼ Dec	40⅞ Jan
	*18¼ 19⅛	*18¼ 19⅛	*18¼ 19½	*18¼ 19½	*18¼ 19½	------	Artloom Corp	No par	17⅛ Feb 8	20 Feb 6	16⅝ Nov	30 Feb
	40⅜ 40⅞	40 40⅜	40⅜ 40¾	40 40⅝	39¾ 40	2,100	Associated Apparel Ind	No par	36⅛ Jan 4	46⅛ Mar 10	34 Nov	58¾ June
	47½ 49	46½ 47⅞	47 49¼	46¾ 48⅝	47½ 47⅞	7,600	Assoc Dry Goods	No par	28 Jan 4	50½ Apr 15	25 Nov	70¾ Jan
	47¾ 48	47½ 48	48 48	48⅛ 48½	*48 48½	190	Associated Oil	25	32½ Feb 27	50¼ Apr 9	34½ Dec	47¼ Apr
	66 66⅝	65 65½	66 66	66¼ 66½	*64¾ 66	2,000	Atl G & W I S S Line	No par	63 Apr 9	80⅜ Jan 30	32⅛ Feb	86½ Oct
	62¾ 62¾	62¾ 62¾	62¾ 62¾	62¾ 62¾	*62¾ 62⅞	1,400	Preferred	100	59 Jan 7	65¼ Feb 26	45¾ Feb	62⅞ Sept
	42 46	42½ 45¾	45 46½	46⅛ 47⅜	45⅞ 46¾	64,800	Atlantic Refining	25	36¼ Jan 17	51⅜ Apr 7	30 Oct	77⅞ July
	*98¼ 98¾	96½ 98	96 99	94⅝ 96	91¾ 94½	5,300	Atlas Powder	No par	81½ Jan 17	104¾ Mar 21	67 Nov	140 Sept
	*105 106	105¼ 105¼	105½ 106	*105¼ 106	*105¼ 106	80	Preferred	100	101 Jan 20	106 Mar 22	90 Nov	106½ Jan
	*6¼ 7	*6¼ 7	6¼ 6¼	*6 7	*6 7	100	Atlas Tack	No par	6¼ Jan 2	8½ Mar 5	5 Nov	17⅞ July
	255 261	251¼ 256	253¼ 259	246¼ 254¾	235¾ 248	15,500	Auburn Automobile	No par	175½ Jan 18	263¾ Apr 1	120 Oct	514 Sept
	4½ 4½	4¼ 4¼	4 4¼	4 4	4 4⅛	2,300	Austin, Nichols & Co	No par	3¾ Jan 22	6⅛ Jan 28	3¼ Oct	11¾ Aug
	*35 36	*35¼ 36	35¼ 35½	*33¼ 36	*31½ 35	200	Preferred non-voting	100	24 Jan 2	35½ Apr 23	18 Nov	42⅛ Jan
	*56⅜ 57	*56⅜ 57	56⅜ 56⅜	56⅜ 56⅞	56⅜ 56⅜	400	Austrian Credit Anstalt		56 Jan 10	60 Jan 13	49½ Nov	65 Jan
	6½ 7¾	6⅞ 7⅜	6¾ 7⅜	6½ 6⅞	6½ 6⅝	8,000	Autosales Corp	No par	4½ Jan 20	10⅜ Mar 3	4 Dec	35½ Aug
	*16 20	*16 20	*16 20	*15½ 20	*16 20	------	Preferred	50	15 Jan 11	25 Mar 4	13 Dec	45⅞ Aug
	51¼ 52⅝	51½ 51½	51⅜ 51½	51⅞ 53	52¼ 53⅜	3,500	Autostr Saf Razor A	No par	37 Jan 2	53⅜ Mar 29	34 Nov	50 Jan
	8⅝ 8⅞	8½ 8⅞	8¾ 9⅜	8¾ 9¼	8⅞ 9¼	58,500	Aviation Corp	No par	4¾ Jan 20	9⅞ Apr 15	4½ Dec	20 Aug
	32½ 33¼	30¾ 32½	31⅜ 32⅞	31¼ 31¾	31 31½	13,200	Baldwin Loco Wks new	No par	30½ Jan 2	38 Feb 18	15 Oct	66⅝ Aug
	*114¼ 114½	113 114¼	114 114	113½ 113½	*113½ 114	130	Preferred	100	111 Jan 13	116 Jan 21	109½ Nov	125 Apr
	109½ 109½	109¼ 109¼	109¼ 109¼	*109½ 109⅞	109½ 109½	140	Bamberger (L) & Co pref	100	107 Jan 3	110½ Feb 4	93½ Nov	110½ Feb
	18½ 18½	18¼ 18¼	18⅛ 18⅛	18¼ 18¼	*18¼ 18½	80	Barker Brothers	No par	16⅛ Jan 15	20¾ Mar 5	16 Dec	33¾ Jan
	*83 92	*83 92	*83 92	*83 90	*83 90	------	Preferred	100	73½ Feb 11	91 Mar 31	70 Nov	97 Jan
	*4½ 7	*4½ 6⅞	*4⅝ 6⅞	*4 6¾	*4 6⅞	------	Barnett Leather	No par	2⅝ Feb 18	7⅛ Apr 11	2½ Dec	29¼ Jan
	30¼ 30⅞	29¼ 31½	31 31⅞	31 31⅞	30¼ 30⅞	46,400	Barnsdall Corp class A	25	20½ Feb 15	34 Mar 28	20 Oct	49⅛ May

*Bid and asked prices; no sales on this day. z Ex-div. y Ex-rights. † Trading in Am. Tel. & Tel. "rights" began last Thurs. (Apr. 17); sales, 443,300 at 21¾ @ 22⅝.

New York Stock Record—Continued—Page 3

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. April 19.	Monday. April 21.		Tuesday. April 22.		Wednesday. April 23.		Thursday. April 24.		Friday. April 25.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per hsare		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	*62	64	*59¼	64	*59¼	64	*59¼	64	*59¼	64	------	Bayuk Cigars, Inc ..... No par	61 Apr 9	68 Feb 4	55 Nov	113¾ Jan
	*98	98¾	98⅛	98⅛	98⅝	98¾	98¾	98¾	99¾	99¾	80	First preferred 100	97 Mar 3	99¾ Feb 21	95 Oct	106¾ Jan
	19	19	18¾	19⅜	19	20¼	20	20¼	19¾	20⅛	6,500	Beacon Oil ..... No par	13 Feb 18	20⅝ Apr 9	12½ Dec	32⅞ July
	90	91½	89	89	89	89⅞	88	88	88	88	2,000	Beatrice Creamery 50	67½ Jan 18	92 Apr 14	69 Dec	131 Oct
	*105	----	*105	----	*105	----	*105	----	*105	----	------	Preferred 100	101¼ Mar 20	105¼ Apr 16	100 Dec	106½ Aug
	*5¼	5½	*5	5½	*5⅛	5½	5	5½	*5¼	5½	500	Belding Hem'way Co ..... No par	4⅜ Jan 3	6⅜ Jan 17	4½ Dec	17¾ Apr
	84	84	*84	84½	84	84	84	84	84	84	700	Belgian Nat Rys part pref	80 Jan 3	85½ Mar 19	75 Nov	84⅞ Jan
	51⅞	53⅞	50⅜	52	51¾	52¾	50	51⅞	46	50⅞	50,300	Bendix Aviation ..... No par	32⅞ Jan 18	57⅜ Apr 7	25 Nov	104⅜ July
	51⅜	53⅝	50¾	52¾	51⅝	52⅞	51⅛	56	54⅛	56¼	49,900	Best & Co ..... No par	31⅛ Jan 8	56¼ Apr 25	25 Nov	123½ Sept
	102¾	104¾	102½	103⅝	101⅝	103⅜	100	102⅜	100⅝	102¼	50,200	Bethlehem Steel Corp 100	92 Jan 2	110¼ Apr 1	78¼ Nov	140¾ Aug
	129½	129¾	130⅛	131⅛	130	130⅛	130	130	130½	130½	2,000	Beth Steel Corp pf (7%) 100	122¼ Jan 13	134 Mar 22	116⅝ May	128 Sept
	*26¼	29⅞	*26¼	29⅞	*25	29⅞	29⅞	29⅞	*27	30½	100	Bloomingdale Bros ..... No par	23 Jan 4	29⅞ Apr 24	22¾ Dec	61⅞ Apr
	*100	----	*100	----	*100	----	*100	----	100	100	40	Preferred 100	100 Mar 14	103 Mar 8	100 Oct	111 Jan
	*86	88	*87	88	*89	90	90	90	*90	91	10	Blumenthal & Co pref 100	74 Feb 7	90 Apr 7	70⅛ Dec	118 Jan
	63	63¾	62	62	62	63	60½	62	58	60⅞	3,800	Bohn Aluminum & Br ..... No par	47⅞ Jan 22	69 Apr 7	37 Nov	136¾ May
	*76	80	76	76	*76	80	75½	76	*74½	75	300	Bon Ami class A ..... No par	70 Mar 7	78 Apr 5	70 Oct	89½ Jan
	4¼	4¼	*4⅛	4¼	4¼	4¼	4¼	4¼	*4⅛	4¼	500	Booth Fisheries ..... No par	3⅝ Jan 3	5 Mar 26	3 Dec	11¾ Jan
	*25	29	*25	29	27½	27½	*27	28½	*25	29	100	1st preferred 100	22 Mar 24	33¼ Jan 3	18 Dec	63¾ Jan
	81½	84⅜	81¼	82¾	82	83¾	80¾	82	80¾	81⅞	36,000	Borden Co 25	60⅛ Jan 8	84⅜ Apr 21	53 Oct	100½ July
	46½	47¼	45¾	46⅜	46	47⅜	45	46¾	39	45	24,500	Borg-Warner Corp 10	32⅞ Jan 2	50½ Mar 27	26 Nov	143⅜ May
	*3	3⅞	*3	3⅞	*3	3⅞	*3	3⅞	3⅞	3⅞	200	Botany Cons Mills class A 50	3 Jan 14	5 Mar 27	2½ Dec	15½ Feb
	21⅝	22⅞	21¼	22¼	21½	22½	21¼	22¾	21½	22½	105,700	Briggs Manufacturing ..... No par	13½ Mar 6	22⅞ Apr 21	8½ Nov	63⅛ Jan
	*32¼	33	30	31⅞	31	31	32¾	32⅞	32½	32½	1,000	Briggs & Stratton ..... *	21¼ Jan 2	35½ Apr 4	17⅜ Dec	43½ July
	2½	3	*2⅝	2¾	2⅞	2⅞	2¾	2¾	2½	2½	1,300	British Empire Steel 100	1⅝ Jan 30	4 Apr 8	1½ Dec	6⅞ Jan
	*6½	7	*6	6½	6⅛	6¼	*6	6⅛	*5½	6	200	2d preferred 100	4⅛ Mar 10	8¼ Apr 10	3⅞ Nov	13½ Jan
	17¾	18	17⅞	18¼	18⅛	21⅞	20½	21½	20	20¾	7,900	Brockway Mot Tr ..... No par	13 Jan 3	21⅞ Apr 23	14 Nov	73⅞ Jan
	*77	78	78	79	83	83	85	85	*85	87	620	Preferred 7% 100	68 Jan 11	85 Apr 24	71¼ Dec	145 Jan
	168	169½	165	165¼	168	169⅜	166	168¾	167	171⅝	12,000	Bklyn Union Gas ..... No par	131 Jan 6	178¼ Mar 3	99 Nov	248½ Aug
	41	41	*40½	41½	41	41	41	41	41	41½	700	Brown Shoe Co ..... No par	40 Jan 30	42 Feb 18	36 Oct	51½ Sept
	22⅛	24⅜	21⅜	22⅞	22	22½	22¼	22½	21½	22	5,500	Bruns-Balke-Collender ..... No par	13⅛ Jan 15	30⅝ Mar 31	16¼ Nov	55¼ Jan
	29	29⅜	28⅛	28½	28⅛	28⅞	28	28	27½	28	2,900	Bucyrus-Erie Co 10	22⅛ Jan 24	31⅞ Mar 24	14 Oct	42¾ Jan
	41½	41⅞	41	41⅞	41½	41⅞	41½	41½	41⅜	41⅞	4,300	Preferred 10	33⅛ Jan 7	43 Mar 25	26½ Oct	50 Feb
	*113½	114	*113½	114	*113½	114	113½	114½	*113½	114	300	Preferred (7) 100	107¾ Jan 3	115 Apr 15	107¾ Dec	117 Apr
	14¾	15½	14⅛	14⅝	14⅛	14⅞	13⅞	14⅝	x13⅜	14	18,100	Budd (E G) Mfg ..... No par	8⅛ Jan 3	16⅜ Apr 15	8⅛ Dec	22⅞ Oct
	14	14⅜	13⅞	14¼	13½	14	13¼	13¾	13¼	13¾	15,000	Budd Wheel ..... No par	8⅛ Jan 2	14⅝ Feb 6	7¾ Dec	12½ Dec
	37¾	39	37⅜	38¾	38¼	39	37⅜	38⅜	36½	37½	13,600	Bulova Watch ..... No par	26⅛ Jan 17	43 Mar 31	21¼ Nov	34 Dec
	67	70⅜	66⅛	68⅜	66⅞	69⅛	65	67⅜	58	64¾	37,600	Bullard Co ..... No par	29⅞ Jan 16	74 Apr 2	25 Nov	54⅝ July
	*105	106	105	105	105⅛	105⅛	105	105	104½	105	1,000	Burns Bros new cl A com ..... No par	99½ Jan 13	110⅛ Apr 2	88 Nov	127 Jan
	24¼	24½	*24	25	*25	26⅛	*24	24⅞	23½	23⅞	500	New class B com ..... No par	22½ Feb 15	35 Apr 2	22⅝ June	39 Jan
	*96½	97¾	*97	99	*90	99	*97	99	*97	99	------	Preferred 100	93 Feb 7	100 Feb 19	88 Nov	105¼ Jan
	45⅝	46¾	45⅝	46¼	45⅛	46⅝	45¼	45½	44½	45⅛	8,900	Burroughs Add Mach ..... No par	43¼ Jan 7	51⅞ Mar 1	29 Oct	329¾ May
	41½	41¾	41	41	41	41	40¾	41	40¾	42	1,600	Bush Terminal ..... No par	36 Jan 4	48½ Mar 5	31¼ Nov	89⅛ Feb
	107½	107½	*107	108	107	107	*105	107	107	107	140	Debenture 100	100¼ Jan 2	110 Mar 15	91⅛ Nov	110½ Mar
	115½	115½	115	115	115	115	*113¾	115	*113½	115	60	Bush Term Bldgs pref 100	109⅛ Feb 10	118 Apr 7	105¾ Nov	118½ Feb
	3¼	3½	3⅛	3⅛	3¼	3½	3⅛	3¼	3⅛	3¼	2,200	Butte & Superior Mining 10	3⅛ Apr 22	5¼ Jan 6	4⅜ Dec	12⅜ Jan
	3¼	3⅜	3⅜	3¾	*3¼	3⅞	*3⅜	3½	3⅛	3¼	1,800	Butte Copper & Zinc 5	3 Jan 24	4¼ Feb 20	2 Oct	9½ Jan
	26	26¼	23	25⅛	23⅝	23⅝	*24	26	24⅜	24⅜	1,600	Butterick Co 100	16½ Jan 17	29⅜ Feb 24	17½ Dec	41 Jan
	101⅛	104⅜	101	106¾	107⅝	110⅞	105½	109⅞	104½	111⅞	110,800	Byers & Co (A M) ..... No par	80⅛ Feb 4	111⅞ Apr 25	50 Nov	192⅞ Jan
	110¼	110¼	*110¼	111	111	111	*110¼	111	*110¼	111	100	Preferred 100	109 Jan 27	114 Jan 25	105 Apr	121¼ Jan
	74¼	74¼	75	75	74⅞	75	74	74⅛	74	74	1,600	California Packing ..... No par	66⅝ Jan 3	77½ Mar 5	63½ Oct	84⅞ Aug
	*28	29⅝	*28	29⅝	*28	29⅝	*28	29⅝	*28	29⅝	------	California Petroleum 25	28 Jan 22	28 Jan 22	25 June	34½ Aug
	1¼	1¼	1¼	1¼	*1¼	1⅜	1¼	1¼	*1¼	1⅜	900	Callahan Zinc-Lead 10	1 Jan 2	2⅛ Feb 3	1 Oct	4 Jan
	70	70½	70	70⅛	70	70¼	70	70¼	70	70⅜	6,000	Calumet & Arizona Mining 20	70 Apr 15	89⅞ Jan 9	73½ Nov	136¾ Aug
	20¼	23	20	20¾	20½	21¼	20	21	20⅝	21⅛	25,800	Calumet & Hecla 25	20 Apr 22	33⅜ Jan 7	25 Oct	61⅞ Mar
	26½	27⅜	26½	26¾	26½	27⅝	27¾	27⅞	27	28¼	9,200	Campbell W & C Fdry ..... No par	19 Jan 2	30 Mar 25	19 Dec	49½ Aug
	68⅜	69	68	69	69⅛	70⅜	66¾	70	64	66½	29,000	Canada Dry Ginger Ale ..... No par	63¾ Jan 3	75⅝ Mar 10	45 Oct	98¾ July
Stock	29½	30	29¼	29½	28	29	28⅛	29½	29	29	2,000	Cannon Mills ..... No par	27 Jan 7	34¼ Mar 18	27 Dec	48¾ Sept
	*27	28	26¾	27	*26½	27	25¾	26½	25½	26	800	Capital Adminis cl A ..... No par	18⅜ Jan 18	28¾ Apr 4	17 Nov	65⅛ Oct
Exchange	*37	40	*37	40	*37	40	39⅞	39⅞	*38	40	100	Preferred A 50	31 Jan 2	42 Mar 19	29 Nov	39⅞ Oct
	315	327½	326½	353	355	362¾	340	357	343	352¾	67,100	Case Thresh Machine ctfs 100	192¼ Jan 2	362¾ Apr 23	130 Nov	467 Sept
Closed—	126	126½	126¼	126½	126½	126½	*126	126½	*126	125½	320	Preferred certificates 100	115 Jan 16	132 Mar 25	113 Nov	123½ Dec
	76¼	77⅛	76	76½	76¾	77⅜	76⅝	77⅛	76⅜	76⅝	10,000	Caterpillar Tractor ..... No par	54 Jan 2	78⅜ Mar 31	50¼ Dec	61 Dec
Extra	*9¾	10	*9⅜	10	*9	10	10	10	*9	10	200	Cavannagh-Dobbs Inc ..... No par	8½ Jan 2	13⅞ Jan 11	6¼ Dec	42⅛ Feb
	*70	72½	*71½	72	71½	71½	*70	73½	*70	73½	10	Preferred 100	62 Jan 2	75 Jan 18	58 Dec	105½ Mar
Holiday	49	50⅞	48½	49	49	49	48¼	49⅞	48¼	49½	2,900	Celotex Corp ..... No par	35½ Jan 2	60 Mar 10	31 Oct	79⅜ Feb
	28¾	29⅛	28¾	28¾	*27½	28¾	27½	27½	27½	27½	1,400	Central Aguirre Asso ..... No par	23½ Feb 19	30½ Mar 31	21 Oct	48¾ Jan
	----	----	----	----	----	----	----	----	----	----	------	Central Alloy Steel ..... No par	30¾ Jan 2	35 Apr 16	26⅛ Nov	59¾ Oct
	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	105¼ Feb 7	110⅝ Apr 10	105¾ Apr	112½ Jan
	*5¾	6	5⅝	5¾	*5½	6	5¾	5¾	6	6	700	Century Ribbon Mills ..... No par	3¾ Feb 4	8¼ Mar 27	3 Oct	20⅛ Jan
	62½	62½	*62½	67	*60	67½	*60	67½	*60	67½	20	Preferred 100	51 Feb 27	62½ Apr 7	50¼ Dec	82 Jan
	55⅝	57⅞	55½	56¾	55⅛	56	54¼	55¼	54½	55¾	15,200	Cerro de Pasco Copper ..... No par	54¼ Apr 24	65⅜ Jan 6	52¼ Nov	120 Mar
	10⅛	10¾	10⅜	10¾	10⅜	10⅝	9⅛	10½	*10¼	10½	4,000	Certain-Teed Products ..... No par	9⅛ Apr 24	15⅞ Feb 6	10⅞ Dec	32 July
	46	46	*45	46	*45	46	*45½	45¾	45	45½	700	City Ice & Fuel ..... No par	40⅛ Jan 3	49 Feb 4	39½ Dec	62¾ Jan
	*96½	97	97	97½	97	97	97	97	*97	98	100	Preferred 100	96 Jan 15	98¾ Feb 11	96 Sept	105¼ Jan
	40	47½	41¼	46¾	45¾	48⅛	43⅞	46	43⅝	45½	80,700	Checker Cab ..... No par	36 Jan 2	67⅞ Mar 27	18 Oct	80¾ Sept
	77½	78⅜	77⅛	77¾	77⅛	77½	77	77⅝	75¼	76¾	6,700	Chesapeake Corp ..... No par	63½ Jan 3	82½ Mar 29	42⅛ Nov	112 July
	32½	33½	31⅜	32½	31⅝	32⅞	29	31¾	23½	30⅛	7,200	Chicago Pneumat Tool ..... No par	22½ Jan 20	37 Mar 31	21⅞ Oct	47½ Sept
	55¼	55¼	55	55	*54⅞	55	54¾	55	53⅛	54	1,200	Preferred ..... No par	51½ Jan 3	55⅞ Mar 14	47 Nov	61 Sept
	28¾	28¾	29	29	*28⅛	28¾	29⅛	29⅛	29½	29½	120	Chicago Yellow Cab ..... No par	16¾ Feb 1	32 Mar 20	21⅞ Oct	36 Jan
	28¾	28¾	27	27	27	27	27	27	*27	28¾	500	Chickasha Cotton Oil 10	24¾ Mar 28	32½ Apr 10	25 Dec	50 Jan
	62	62½	60¾	62	62	63½	62¼	63¼	62½	63	5,900	Childs Co ..... No par	57½ Jan 8	67½ Mar 3	44½ Nov	75⅞ Sept
	*55¼	60⅛	*62	60⅛	*54⅛	60⅞	*55	60⅛	*55	60⅛	------	Chile Copper 25	60 Apr 8	65 Feb 6	53 Nov	127½ Mar
	39¼	40½	39⅛	40	39⅛	40	37⅝	39⅜	36⅞	38	123,900	Chrysler Corp ..... No par	33¼ Jan 18	43 Apr 11	26 Nov	135 Jan
	10	10⅞	10¾	11⅜	10¾	11⅛	11⅛	11¾	11½	13¼	93,900	City Stores New ..... No par	7⅝ Mar 21	13¼ Apr 25	7¼ Oct	27 Feb
	42½	44½	43	43½	43	43½	42	42½	41½	42⅜	3,200	Clark Equipment ..... No par	33 Jan 20	44½ Apr 21	25 Nov	61⅞ Oct
	*48	51	*49	50	50½	50½	50	50	49¾	50	700	Cluett Peabody & Co ..... No par	30 Feb 1	60 Apr 5	34½ Dec	72¾ Jan
	*101	103	*101	103	*101	103	102	102	*101	103	10	Preferred 100	91¼ Jan 2	105 Apr 8	90½ Dec	119 Jan
	181½	183¾	179⅛	183⅞	182	184⅞	181⅛	184	181⅛	183¾	12,700	Coca Cola Co ..... No par	133¼ Jan 8	187⅞ Apr 2	101 Nov	154½ Aug
	*50¾	51	50⅞	50⅞	51	51	51	51	*51	51½	300	Class A ..... No par	48½ Jan 8	53 Mar 21	44¾ Oct	50 Feb
	28½	29¾	29⅝	30½	30	31	30	30	29	29⅝	7,700	Collins & Aikman ..... No par	14⅝ Jan 2	35¾ Feb 13	10 Nov	72¼ Mar
	*85	85½	85½	85½	85	85	*86	88	*86	88	300	Preferred non-voting 100	73 Jan 3	86 Apr 17	65 Dec	103½ Feb
	71⅛	73½	70¼	72⅞	71	74	71¼	73⅞	71¼	71⅞	11,800	Colorado Fuel & Iron 100	36½ Jan 2	77 Apr 8	27¾ Nov	78½ Mar
	178	181	175	180	177½	180¼	173¾	178½	175	179¼	9,400	Columbian Carbon v t c ..... No par	168⅛ Jan 18	199 Mar 11	105 Nov	344 Oct
	82⅝	85¼	80¾	83⅜	82⅝	84	82	83¾	82⅛	85¾	148,400	Colum Gas & Elec new ..... No par	80⅛ Apr 3	87 Apr 10	----	----
	*108	109	108	108	108	108	108	108	108	108½	1,000	Preferred 100	104¼ Jan 31	110 Apr 11	99½ Nov	109 July
	29⅞	30⅞	29¼	30⅝	30¼	33¾	32⅜	33⅞	32⅞	34⅜	461,600	Columbia Graphophone	24⅜ Jan 17	34⅜ Apr 25	16⅛ Nov	88¾ Jan
	36	37¼	35	36⅜	35⅛	36¼	35	36	34½	35⅛	10,200	Commercial Credit ..... No par	23⅜ Jan 2	40¾ Apr 1	18 Nov	62⅝ Jan
	42	42	41¼	41¼	41½	41⅝	41½	42¼	40⅝	41¼	2,400	Class A 50	31⅞ Jan 2	44⅜ Apr 1	28 Nov	51⅜ Sept
	*26	27	*26	27	*26	27	26	26	*26	27	10	Preferred B 25	22 Jan 6	27½ Apr 15	20⅜ Nov	28 June
	93	93	93	93	93	93	*92	93	*92	93	30	1st preferred (6½%) 100	76¼ Jan 18	95 Mar 29	70 Oct	105⅜ Jan
	46½	48⅝	47¾	48¼	47⅝	48	47½	47⅞	47⅛	46½	6,300	Com Invest Trust new ..... No par	36⅛ Jan 20	55 Mar 6	28⅛ Nov	79 Oct
	*98	100	*98	99¼	*98	99¼	*96½	99	*97	99	------	Preferred (6½%) 100	89 Jan 3	100 Mar 24	87 Nov	99 Jan
	17	17	*18	18⅞	18	18½	*18	21	*17	20	400	Warrants 100	11 Jan 3	23¼ Mar 5	9 Dec	69½ Sept
	35	36⅜	34⅝	35¾	35¼	36½	34⅝	35⅞	34¼	35	95,700	Comm Solvents new ..... No par	27¼ Jan 22	38 Apr 11	20⅛ Oct	63 Oct
	18¾	19⅛	18¼	18¾	18½	19⅛	18½	19⅛	18¼	18¾	202,400	Commonwealth&Sou'rn ..... No par	12¾ Jan 2	20¼ Apr 7	10 Oct	24¾ Oct
	51¼	51½	*51¼	52	*51⅜	52	51⅜	51⅜	50	50	600	Conde Nast Publica ..... No par	44 Mar 8	57 Mar 27	35 Nov	93 Jan
	17⅛	17½	16⅞	17⅛	17	18½	17	18⅝	17¼	18⅜	94,500	Congoleum-Nairn Inc ..... No par	13½ Jan 2	19¾ Mar 24	11 Oct	35¾ Jan
	49	49	47½	48½	44⅛	47½	44⅜	46	43⅝	45	3,300	Congress Cigar ..... No par	43⅝ Apr 25	56⅞ Mar 11	43 Nov	92⅝ Feb
	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	------	Comley Tin Foil stpd ..... No par	⅜ Jan 16	1 Mar 24	¼ Nov	1½ Feb
	51¾	51¾	50½	51½	50⅛	50¼	50½	51¾	50⅞	51	2,300	Consolidated Cigar ..... No par	44 Jan 2	59⅜ Mar 17	40 Oct	96¼ Jan
	*76½	78¾	76½	76½	76½	76½	*75	76½	75	76½	270	Prior preferred 100	67 Jan 22	80 Mar 25	63 Nov	96 Jan
	25⅜	26⅛	25⅛	26	25⅜	25⅞	25¼	25¾	24⅝	25⅛	10,400	Consol Film Indus ..... No par	15½ Jan 3	27⅜ Mar 11	10 Oct	25⅜ Sept
	24¾	25⅜	24⅜	25¼	24¼	24⅞	24⅛	24¾	24	24½	8,200	Consol Film Ind pref ..... No par	18 Jan 3	28¼ Jan 10	15⅛ Oct	30¾ Apr
	129½	133¼	128⅛	132	130⅝	133¼	129⅝	133	133¼	136⅝	404,700	Consolidated Gas (N Y) ..... No par	96⅝ Jan 2	136⅝ Apr 25	80⅛ Nov	183¼ Sept
	101¾	102¼	102	102	*101¾	102	102	102¼	102⅛	102¼	2,100	Preferred ..... No par	99½ Jan 28	103 Mar 14	92½ Nov	100½ Dec
	1½	1⅝	1½	1½	1⅜	1½	1⅜	1½	1⅜	1½	3,900	Consolidated Textile ..... No par	1 Jan 2	2 Jan 27	⅝ Dec	6⅜ Jan
	18½	19⅝	18	19	18½	19	18⅛	18½	17½	18¼	4,500	Container Corp A vot ..... No par	12 Jan 2	22½ Feb 24	12 May	23½ Jan
	7	7⅛	6¾	7	7	7	6⅞	7	6⅞	7⅞	4,500	Class B voting ..... No par	4¼ Jan 2	8½ Feb 20	3⅛ Nov	11½ Jan
	31¼	33¼	30¼	32¼	30⅛	32½	27⅝	31¼	30½	31¾	33,100	Continental Baking cl A ..... No par	27⅝ Apr 24	52½ Feb 17	25¼ Oct	90 July
	5⅜	5⅝	5⅛	5¼	4⅞	5⅜	4¾	5⅛	4⅞	5	45,000	Class B ..... No par	4¾ Apr 24	7 Feb 17	4⅝ Oct	15¼ July
	84	85	83	83½	79	82½	78½	80	80½	80½	6,100	Preferred 100	78½ Apr 24	94⅞ Feb 17	79½ Nov	100 June
	67	68⅜	66½	67¼	66½	67¼	66⅛	67	65¼	66⅝	15,800	Continental Can Inc ..... No par	50⅛ Jan 2	71⅝ Mar 31	40½ Oct	92 Sept
	33⅝	37⅜	34¾	35¾	34⅞	37¼	35	36¼	34¼	35⅞	113,700	Cont'l Diamond Fibre ..... No par	28 Jan 21	37⅜ Apr 21	20¾ Nov	33½ Dec
	71¼	72⅝	70¾	72	71¼	72½	70¼	71	70⅛	71⅞	11,200	Continental Ins 10	59 Jan 4	77⅝ Mar 31	46⅛ Nov	110¼ Sept
	6¾	7	6⅝	6¾	6⅜	6⅝	6¼	6⅜	6¼	6¼	16,600	Continental Motors ..... No par	5⅝ Jan 3	8¼ Feb 19	6⅛ Dec	28⅜ Jan
	27¾	28¼	27⅛	28½	28⅜	29⅞	29½	30½	29	30¼	87,500	Continental Oil ..... No par	19½ Feb 4	30½ Apr 24	18 Nov	37¾ Aug
	35	35⅞	34⅜	34⅞	33¼	35	34⅛	35	34⅛	35	19,700	Continental Shares ..... No par	27⅜ Jan 21	40⅞ Apr 1	26½ Dec	45⅞ Dec
	108½	111	107½	110¼	108⅞	111⅜	108	110	107¾	108⅞	49,000	Corn Products Refining 25	87½ Jan 3	111⅜ Apr 23	70 Nov	126⅜ Oct
	142⅛	142⅛	142	142⅛	142½	142½	142¼	142¾	*142¼	143	270	Preferred 100	140 Feb 10	147 Mar 21	137 Nov	144¾ Jan
	29¾	30½	29¼	29¾	29⅛	29¾	29¼	29¾	29¼	29¾	21,500	Coty Inc ..... No par	24¼ Jan 2	33 Feb 3	18 Dec	82¼ Jan
	32	32	*30¼	32	30½	31¼	31	31½	32	32⅞	1,600	Cream of Wheat ..... No par	25½ Jan 6	35⅜ Mar 20	24 Nov	31 Nov
	18	18	18¼	18¼	18	18	18	18	18	18	1,100	Crex Carpet 100	9 Jan 22	29⅛ Mar 5	15 Dec	57⅝ Apr
	18½	18⅞	18½	20	20	20⅜	19	19⅝	19	20¼	4,000	Crosley Radio Corp ..... No par	10¼ Jan 17	22 Jan 2	15 Dec	125 Feb

* Bid and asked prices no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

New York Stock Record—Continued—Page 4

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. April 19.	Monday. April 21.	Tuesday. April 22.	Wednesday. April 23.	Thursday. April 24.	Friday. April 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Indus. & Miscel. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
	51¼ 51¼	51¼ 51¼	*49 51	50 50	49¾ 51	700	Crown Cork & Seal....No par	43 Jan 2	59⅝ Apr 7	37⅛ Nov	79 Aug
	*15 17	*16½ 17	*15 17	*15½ 16¼	*15 16¼	------	Crown Zellerbach....No par	17 Jan 8	18½ Feb 19	17 Oct	25¾ Jan
	88 88½	86 86	85⅝ 87	85⅝ 87⅜	85½ 85⅞	2,300	Crucible Steel of America..100	84 Mar 14	93⅝ Mar 25	71 Nov	121¾ Aug
	*114 116	115 115	115¾ 115¾	115 115	115 115	150	Preferred....100	109¾ Feb 7	117 Mar 13	103 Nov	116¾ Feb
	16 16¾	16 16¼	15¾ 15¾	15½ 15½	15½ 15½	3,600	Cuba Co....No par	9 Jan 2	17¾ Apr 1	5 Nov	24½ Jan
	*4⅛ 5	*4 5¼	*4 5	4 4	*4 5½	500	Cuba Cane Products....No par	3½ Mar 26	7 Mar 3	---- ----	---- ----
	1 1⅛	1⅛ 1⅛	1 1	*1 1⅛	*1⅛ 1½	1,200	Cuba Cane Sugar....No par	¾ Jan 2	1⅛ Feb 2	¾ Aug	5½ Jan
	*2¼ 2¾	*2¼ 2½	2¼ 2¼	*2¼ 2½	*2¼ 2½	100	Preferred....100	2 Jan 7	4 Mar 3	1⅝ Dec	18⅞ Jan
	6⅞ 7	*6⅞ 7	6⅞ 6⅞	6⅞ 7	*6⅞ 7	900	Cuban-American Sugar....10	6⅞ Mar 26	9 Feb 4	6⅞ Dec	17 Jan
	*51 57	*50½ 55	50 50	50 50	*50 55	190	Preferred....100	50 Apr 23	65⅝ Feb 11	56 Dec	95 Jan
	44½ 44¾	44¼ 44¼	*44⅜ 45	44½ 44½	*44 44½	700	Cudahy Packing....50	44¼ Apr 22	48 Jan 2	36 Nov	67⅞ Jan
	121 121	121 122	122½ 123⅞	*123½ 123⅞	123⅝ 124	1,100	Curtis Publishing Co....No par	113 Jan 27	124 Apr 25	100 Nov	132 Oct
	*116½ 117¾	117½ 117¾	*117½ 117⅝	117⅝ 117⅝	*117¾ 118	600	Preferred....No par	114⅞ Jan 29	121⅛ Mar 19	112⅛ Nov	121¾ May
	12⅞ 13⅝	12½ 12⅞	12⅝ 13⅛	12¾ 13⅛	12⅜ 12¾	92,600	Curtiss-Wright....No par	6½ Jan 31	14⅞ Apr 7	6⅜ Dec	30⅛ Aug
	17 17⅞	16½ 17¼	17 17½	17¼ 17⅝	16⅝ 17	12,300	Class A....100	13⅜ Feb 1	19¾ Apr 2	13¼ Dec	37⅞ Aug
	85 85⅞	85 85	83¾ 83¾	83 84¼	80½ 82½	2,000	Cutler-Hammer Mfg....No par	64 Jan 25	90½ Mar 31	---- ----	---- ----
	36⅞ 37¼	36½ 37⅜	37 38⅜	37 37⅜	36⅝ 37	5,700	Davison Chemical....No par	28⅝ Jan 2	43⅝ Mar 31	21¼ Oct	69⅛ Jan
	28⅛ 28⅛	*26 30	*26 30	*26 28	28 28	300	Debenham Securities....5s	22 Mar 25	30 Apr 14	20 Dec	46⅞ Jan
	124½ 124⅝	124¼ 124¼	125 125	125 125	125 125	240	Deere & Co pref....100	117 Jan 4	127½ Feb 13	109 Nov	128 Jan
	238 245	*242 244⅞	245¾ 255¾	247¾ 253½	248 251¾	6,800	Detroit Edison....100	195⅝ Jan 3	255¾ Apr 23	151 Nov	385 Aug
	*35 40	*35 38	*35 39	36 40	39¼ 41⅝	3,600	Devoe & Raynolds A..No par	30⅞ Jan 24	42¾ Mar 4	24 Nov	64⅞ Feb
	*112 112¼	112¼ 112¼	*112½ 115	*106 112	*106 112	70	1st preferred....100	106¾ Jan 14	112¼ Apr 22	[illegible] Dec	115½ Jan
	206¾ 211	207½ 219½	221 230	228 237	230 236¾	14,700	Diamond Match....100	139 Jan 13	237 Apr 24	117 Nov	164½ Jan
	8¾ 8⅞	8⅝ 8⅞	8¾ 8⅞	8¾ 8¾	*8¾ 8⅞	4,200	Dome Mines, Ltd....No par	6¾ Jan 3	9⅝ Jan 18	6 Nov	11¼ Aug
	25¾ 26¼	24½ 26	24½ 25½	26 27¼	26½ 27	3,500	Dominion Stores....No par	20 Mar 28	30⅝ Apr 5	12 Oct	54¼ July
	83 83½	82¼ 83¼	83 84½	83 84½	83 84½	29,300	Drug Inc....No par	76 Jan 2	87⅜ Mar 10	69 Nov	126⅛ Feb
	37 38	35½ 36½	35½ 38	36½ 37	35 39¼	11,500	Dunhill International..No par	32 Mar 13	43½ Apr 7	25 Oct	92 Jan
	16½ 16½	*16½ 17	*16½ 17	*16½ 17	*16½ 17	100	Dupan Silk....No par	15 Jan 4	18½ Apr 4	10 Nov	28⅞ Jan
	*101¼ 102½	*101¾ 102	*102 102½	102 102	*101½ ----	2,100	Duquesne Light 1st pref....100	100 Jan 7	102½ Mar 21	49½ Jan	100⅞ Mar
	*21 22½	*21 22¼	*21⅛ 22¾	*20½ 22	21⅜ 22¾	800	Eastern Rolling Mill....No par	20½ Jan 2	25½ Jan 31	19 Oct	39½ Sept
	239 245	238 248½	247½ 253	245⅝ 252⅜	247 255¼	114,300	Eastman Kodak Co....No par	175¾ Jan 9	255¼ Apr 25	150 Nov	264¾ Oct
	31½ 32½	31 31⅝	30¼ 31½	29¼ 30⅝	29⅜ 30	12,500	Eaton Axle & Spring....No par	27⅞ Jan 2	37¼ Feb 20	18 Nov	76¾ Feb
	137 140⅝	135 137½	137¼ 139½	135 137⅜	134 136	37,000	E I du Pont de Nem....20	112⅛ Jan 11	145¼ Apr 10	80 Oct	231 Sept
	118½ 118¾	118¾ 118¾	119 119	119¼ 119¼	*119¼ 119⅞	2,000	6% non-vot deb....100	114½ Feb 4	120½ Apr 1	107½ Nov	119¾ Aug
	7¼ 7¼	*7⅛ 8⅛	*7⅛ 7¼	*7½ 7¾	7⅛ 7⅛	400	Eitingon Schild....No par	7 Mar 25	10⅞ Feb 6	4 Dec	39⅜ Jan
	*45 50	*45 50	*45 50	43⅜ 44⅜	*43 44	200	Preferred 6½%....100	41 Jan 7	62 Feb 5	39 Dec	113 Jan
	108 110	106 108½	104½ 109	103 105¾	97 103½	45,000	Electric Autolite....No par	81 Jan 7	114⅞ Mar 29	50 Oct	174 July
	*107 109⅝	109¾ 109¾	*107 ----	107 107	*98 105½	50	Preferred....100	106¼ Jan 6	110¾ Jan 7	102¾ Nov	115 Apr
	7⅜ 7½	7⅜ 7⅜	7 7¼	6¾ 7	6¾ 6⅞	5,000	Electric Boat....No par	4½ Jan 4	9¾ Mar 31	3¼ Oct	18⅜ Mar
	94¼ 100¼	94 102¼	98¼ 103½	96½ 101¼	96⅝ 99⅜	537,100	Electric Power & Lt....No par	49¼ Jan 2	103 Apr 23	29⅛ Nov	86⅝ Sept
	109⅞ 110	110 110	110½ 110½	111⅛ 111½	111⅜ 112	1,600	Preferred....No par	106½ Jan 3	112 Apr 25	98 Nov	109¼ Feb
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates 60% paid....	126¼ Jan 9	153 Apr 4	106 Nov	140½ June
	74½ 74⅝	74¼ 74¾	*74½ 75½	74½ 74¾	74 74½	2,500	Elec Storage Battery..No par	69¾ Jan 2	79¼ Feb 10	64 Nov	104½ Oct
	*3¼ 4½	*3¼ 4½	*3¼ 4½	*3¼ 4½	*3¼ 4½	------	Elk Horn Coal Corp....No par	3¾ Mar 17	5½ Mar 24	3⅛ June	10½ Oct
	3½ 3¾	4⅜ 4⅜	5 5	*4 5	*4 5	500	Emerson-Brant class A..No par	3½ Apr 21	7⅝ Jan 24	3¼ Oct	22½ Feb
	54½ 54½	*53 55	*53½ 54⅞	*53½ 55	*53½ 55	100	Endicott-Johnson Corp....50	52½ Jan 9	59⅝ Jan 22	49¼ Nov	83⅜ Jan
	*112¼ 116	*112¼ 116	113 113	112¼ 112¼	*111½ 116	200	Preferred....100	107½ Jan 7	113 Apr 23	108¼ Sept	124¼ Feb
	61 61⅛	60½ 61	62½ 62⅞	63½ 64	60⅝ 61	1,600	Engineers Public Serv..No par	39¼ Jan 2	67½ Apr 7	31 Oct	79⅝ Aug
	107 107	*104 106	*103 105½	*103½ 104	103½ 105⅞	600	Preferred $5....No par	94⅝ Jan 8	107 Apr 21	80 Nov	123¼ Aug
	103⅛ 104⅞	103½ 103¾	103¼ 103¼	102⅛ 103¼	101½ 102	2,300	Preferred (5½)....No par	94½ Jan 2	104⅞ Apr 21	84¾ Oct	109 Oct
	45 45	44½ 47	46¾ 47	46 46	46½ 46¾	2,500	Equitable Office Bldg..No par	39¾ Jan 3	47 Apr 22	31¼ Jan	41 May
	z35 36⅞	34 35¼	32 33½	29 32	28⅛ 29½	9,200	Eureka Vacuum Clean..No par	28⅛ Apr 25	43⅝ Mar 5	36½ Dec	54 Feb
	22 22¾	22 22	21½ 21½	21½ 21⅝	20¼ 21½	1,700	Evans Auto Loading....5	18½ Jan 20	30¾ Feb 18	15 Nov	73¾ Mar
	25 25⅛	26 26	25 26	26 26	*25 26	760	Exchange Buffet Corp..No par	22 Jan 2	26⅜ Mar 3	22¼ Jan	27½ July
	*5¼ 5¾	5½ 5½	5¾ 5¾	5¾ 5¾	5½ 5½	400	Fairbanks Co....25	4⅞ Jan 28	9⅞ Jan 6	3¾ Nov	13¾ Dec
	17½ 19	17½ 17½	17½ 17½	18 18¾	17⅛ 18	320	Preferred....100	15⅜ Feb 11	39¾ Jan 20	11 Apr	35 Jan
Stock	45¼ 46	46 47½	47½ 48½	47 48	47 48	11,900	Fairbanks Morse....No par	34½ Jan 6	48½ Apr 23	29¾ Oct	54⅞ Sept
	108 108	*108 ----	*108 ----	*108 ----	*108 ----	20	Preferred....100	102 Jan 7	109½ Apr 11	101½ Dec	110⅞ Jan
Exchange	*18 18¾	18 18	*17 18	*17 18	*17 18	100	Fashion Park Assoc....No par	15 Mar 15	27¼ Feb 27	22 Dec	72⅝ Mar
	80½ 80½	*80⅜ 83	80⅜ 80⅜	*80 81	80 80	400	Federal Light & Trac....15	59⅝ Feb 6	90¼ Mar 18	60½ Nov	109 June
Closed	98½ 98½	98¾ 98¾	98¼ 98¼	*98¼ 98¾	98¼ 98¼	40	Preferred....No par	91 Jan 13	98¾ Apr 22	90 Nov	104 Feb
	*11¾ 12	11¾ 11¾	11⅝ 11¾	11½ 11½	11⅛ 11⅛	1,300	Federal Motor Truck..No par	7¾ Jan 17	12¼ Feb 26	5 Oct	22⅜ Feb
Extra	40⅛ 40⅞	40⅛ 40⅝	40⅛ 40⅝	39½ 40⅜	39 39½	4,300	Fed'l Water Service A..No par	32½ Jan 3	43 Mar 19	28 Nov	56¼ Sept
	37⅜ 37½	34½ 34½	35 36⅛	35⅞ 36⅝	36 36⅝	3,100	Federated Dept Stores..No par	29 Jan 4	38 Apr 16	25½ Dec	33 Dec
Holiday	84 84¾	83½ 84	81½ 83½	81 81¾	81 82½	5,300	Fidel Phen Fire Ins N Y....10	65½ Jan 2	89¾ Mar 31	47½ Nov	123 Sept
	10 10	9½ 9½	9½ 9½	*8¾ 9½	*8¾ 9½	80	Fifth Ave Bus....No par	7 Feb 11	10½ Apr 4	6 Oct	13¾ Mar
	*37½ 40	*35 40	*35 40	*35 40	*35 40	------	Filene's Sons....No par	33 Apr 3	40½ Jan 22	30 Dec	98½ Feb
	*96 98	*96 98	*96 98	96¼ 96¼	*96 98	200	Preferred....100	92 Mar 15	97⅛ Apr 7	84 Dec	107 Jan
	26½ 26⅝	26⅛ 27	25⅝ 26⅛	24⅞ 25¼	24¾ 25⅛	4,500	Firestone Tire & Rubber....10	24¾ Apr 25	33⅛ Jan 7	24½ Dec	37 Dec
	83⅞ 83⅞	83½ 84	83⅜ 83⅞	83 83½	83⅜ 83⅜	3,300	Preferred....100	79¾ Feb 20	87⅞ Mar 24	83⅝ Dec	89⅝ Dec
	55¾ 57	55½ 56½	55¾ 56⅞	55⅛ 56	55 56⅜	5,300	First National Stores..No par	50⅝ Jan 2	61⅜ Jan 30	44½ Nov	90 Sept
	4½ 4¾	4½ 4⅝	4½ 4⅝	4½ 4⅝	4¼ 4⅝	11,500	Fisk Rubber....No par	3 Jan 2	5½ Apr 2	2⅛ Dec	20⅛ Jan
	*16 18	*16 17	*15 17	15½ 15½	*15½ 17	220	1st preferred....100	13 Jan 2	21 Apr 2	8 Dec	72½ Jan
	19 19	18⅛ 18⅛	18 18	18¾ 18¾	*18½ 19	150	1st pref convertible....100	12¾ Jan 2	21¾ Apr 11	8 Dec	82½ Jan
	46¼ 47	*46⅛ 48½	*46½ 47	*46 47	*46½ 47	500	Florsheim Shoe class A..No par	42½ Jan 4	52⅞ Mar 21	38 Nov	54 Jan
	*98½ 102	*98½ 100	*98½ 100	*98½ 100	*98½ 100	------	Preferred 6%....100	95½ Apr 12	100 Feb 3	90⅛ Oct	102⅛ Jan
	40⅝ 41½	40¼ 41	41½ 41½	42 42½	41⅜ 41⅜	1,500	Follansbee Bros....No par	37 Jan 2	50⅞ Mar 25	32⅛ Nov	82¾ Aug
	87⅞ 90⅝	86⅜ 88¾	88½ 89¾	87 89⅜	89 93⅜	19,900	Foster-Wheeler....No par	60½ Jan 3	93⅜ Apr 25	33 Nov	95 Sept
	24½ 26⅛	25 25	24⅞ 25½	24 24⅝	*24 24½	1,300	Foundation Co....No par	15⅛ Jan 6	28¾ Apr 14	12¾ Nov	69⅝ Apr
	50 50⅜	51¾ 56¼	53⅝ 56¾	53 56⅜	54¾ 57⅜	805,100	Fox Film class A....No par	16⅛ Jan 3	57⅜ Apr 25	19⅛ Dec	105⅝ Sept
	52¼ 53⅞	51⅝ 53¼	52½ 53⅜	52 52¾	51 52⅛	29,200	Freeport Texas Co....No par	38⅛ Feb 25	55½ Apr 11	23¾ Nov	54⅞ Jan
	*92 94	*93 94	*93 94	94 94	*94 95	60	Fuller Co prior pref....No par	85 Feb 14	95½ Mar 6	82½ Nov	107½ May
	10½ 10½	10 10	10 10	10 10	*9 9⅞	1,000	Gabriel Snubber A....No par	5⅝ Jan 2	11¾ Apr 9	5 Oct	33⅞ Feb
	*71½ 72	*71 72	*71½ 71⅞	71⅞ 71⅞	*71⅞ 72	100	Gamewell Co....No par	69¼ Jan 7	80 Mar 28	65⅛ Nov	83½ July
	5⅝ 5¾	5½ 5¾	5½ 5⅝	5¼ 5½	5 5⅜	3,400	Gardner Motor....5	3½ Jan 16	7¾ Feb 18	3 Dec	25 Jan
	15½ 15½	15¼ 15¼	15 15½	15⅛ 15⅝	15½ 15¾	5,500	Gen Amer Investors....No par	12 Jan 23	16½ Feb 18	---- ----	---- ----
	*103½ 104½	*103½ 104	103¾ 103¾	104¼ 104¼	104½ 105	300	Preferred....100	90 Jan 23	105 Apr 25	---- ----	---- ----
	107 109½	106⅞ 108⅝	107⅝ 108⅝	105¼ 108⅜	107 108⅜	37,500	Gen Amer Tank Car..No par	99⅝ Jan 2	111⅞ Apr 4	75 Nov	123½ Oct
	65¼ 67¼	62¾ 66½	64⅝ 66⅝	64½ 66½	64¼ 65½	31,200	General Asphalt....100	49⅛ Jan 7	71½ Apr 7	42¼ Nov	94¾ Aug
	*121 125	120⅛ 120⅛	*120⅛ 125	*120¼ 125	*120¼ 125	100	Gen Baking pref....No par	105 Mar 4	125 Jan 15	121 Nov	140 Feb
	30 30⅞	29⅜ 34¾	34¾ 36	35½ 37½	36¾ 38	70,300	General Bronze....No par	25½ Jan 7	38½ Feb 15	24 Nov	69¾ June
	27⅜ 27⅜	27⅞ 27⅞	*27 28¼	24½ 27	25 25⅜	1,700	General Cable....No par	24½ Apr 24	34½ Mar 7	23 Nov	61 Feb
	67⅛ 67⅜	67 67⅜	66¼ 67	62 65¼	62⅛ 62⅜	2,900	Class A....No par	62 Apr 24	74¾ Feb 5	63⅛ Dec	120½ Feb
	58½ 59½	58 58⅞	58½ 58¾	56¾ 56⅞	56 57	3,900	General Cigar Inc....No par	51 Jan 2	61 Mar 7	42 Oct	74 Feb
	88⅝ 92½	87⅛ 91⅛	88¾ 91¾	87¾ 90¼	87½ 90¼	480,000	General Electric....No par	b 64⅝ Jan 29	95⅜ Apr 10	168⅛ Nov	403 Aug
	11¾ 11⅞	11⅝ 11¾	11¾ 11¾	11¾ 11⅞	11¾ 11¾	7,200	Special....10	11⅜ Jan 2	11⅞ Apr 5	11 Jan	11¾ Feb
	53⅛ 55½	54 56½	57 59¾	57⅛ 59⅜	57⅛ 58¼	265,400	Gen Foods....No par	46⅛ Jan 17	59¾ Apr 23	35 Oct	77⅞ July
	17⅝ 18⅛	17⅜ 17⅞	17⅛ 17¾	16¾ 17⅛	16⅝ 17	191,000	Gen'l Gas & Elec A new No par	13¾ Mar 24	18⅜ Apr 10	---- ----	---- ----
	104½ 106	103 104⅝	103 104½	101 101⅞	98½ 101¼	5,100	Conv pref ser A....No par	98½ Apr 25	106½ Apr 16	---- ----	---- ----
	*122 124¾	122 122	*120¼ 122	*120¼ 122	*120¼ 122	20	Preferred A (8)....No par	115 Mar 19	122 Apr 2	111½ July	135 Feb
	*107 108½	108½ 108½	*106⅞ 107	*106½ 107	106 107	140	Preferred A (7%)....No par	104 Feb 19	111 Apr 9	99 Oct	116½ Jan
	51¾ 54⅞	51¾ 52½	52 53⅞	53½ 53⅝	51 52	3,100	General Mills....No par	46 Mar 29	59⅜ Apr 12	50 Oct	89⅛ Jan
	*90⅛ 93½	*90⅛ 93½	91½ 91½	*90⅛ 90½	*90⅛ 90½	100	Preferred....100	90 Mar 29	95 Mar 22	87¾ Dec	100 Jan
	50⅞ 52⅛	49⅞ 51½	50⅞ 52¼	49⅛ 50⅞	48 49½	504,300	General Motors Corp....10	37½ Jan 16	54¼ Apr 10	33½ Oct	91¾ Mar
	123¼ 123⅝	124 124¼	124 124	124½ 124¾	124¾ 124⅞	3,200	7% preferred....100	117½ Jan 24	125½ Apr 3	112 Nov	126½ Jan
	36 38	*36 37	*36 37	*36 37	*36 37	300	Gen Outdoor Adv A....No par	35 Jan 6	41⅛ Apr 14	30 Oct	52 Jan
	*15½ 17	16 16	*16 17	*16 17	16 16	300	Common....No par	15 Mar 17	21¾ Apr 3	---- ----	---- ----
	49 49⅞	47¼ 49½	48⅞ 49⅞	48 49⅛	48⅝ 50	9,200	Gen Public Service....No par	32⅜ Jan 2	52⅞ Apr 7	20 Nov	98 Aug
	98 100½	96 98	96 99¼	96 98½	95 96⅞	10,900	Gen Ry Signal....No par	86⅛ Jan 7	106⅞ Mar 28	70 Oct	126½ Aug
	82¾ 84½	82⅝ 83½	83⅛ 85	83 85½	83¼ 84⅝	15,200	General Refractories....No par	67 Jan 2	90 Mar 28	54 Oct	88½ Aug
	48⅝ 51⅛	48¼ 49¼	47⅝ 49¼	47⅛ 48¾	47⅝ 48½	215,600	Gen Theatres Equip....No par	39¾ Jan 31	51¼ Apr 10	---- ----	---- ----
	86⅜ 89¼	86⅛ 88⅜	83½ 87⅜	80⅛ 83½	81¼ 83⅜	109,600	Gillette Safety Razor..No par	80⅛ Apr 24	106⅛ Jan 16	80 Nov	143 Oct
	18⅛ 19⅝	17⅜ 18¾	18⅞ 20⅜	19½ 20⅛	19½ 20¼	30,800	Gimbel Bros....No par	11⅛ Jan 20	20⅞ Apr 14	10½ Nov	48⅛ Jan
	*79 80	79¼ 79¼	79¼ 79¼	79¾ 80⅛	81 82½	1,500	Preferred....100	66⅞ Jan 30	82½ Apr 25	56 Dec	94 Oct
	34¾ 35½	34¼ 34⅝	34⅛ 35⅛	33⅝ 34½	33 33⅞	13,400	Glidden Co....No par	31 Jan 18	38 Mar 20	26 Oct	64⅛ July
	103 103	*102½ 102¾	102¾ 102¾	*102½ 103	*102 103	70	Prior preferred....100	98½ Jan 15	105⅛ Mar 27	95 Nov	106⅛ Apr
	16⅛ 17	15⅞ 16⅝	15⅝ 16½	15⅜ 16⅜	16 17½	32,700	Gobel (Adolf)....No par	13 Jan 16	19 Feb 7	9⅛ Nov	66 Feb
	45 46¾	44⅝ 46⅜	45¾ 47¼	45¾ 47¼	45¾ 47⅜	127,700	Gold Dust Corp v t c..No par	37¾ Jan 2	47⅜ Apr 10	31½ Oct	82 Jan
	49½ 50½	48⅛ 49⅞	44⅜ 48	44¼ 46½	44¾ 46¾	28,800	Goodrich Co (B F)....No par	40¼ Jan 17	58½ Mar 25	38¼ Dec	105¾ Jan
	101¼ 101⅜	98 98	100 100	*97 100	97⅜ 97⅜	1,000	Preferred....100	95⅝ Jan 7	104½ Mar 28	95½ Dec	115⅛ Feb
	83½ 88	84 85⅞	84 85½	86 88	85⅛ 87⅜	19,900	Goodyear T & Rub....No par	62 Jan 2	96⅞ Mar 31	60 Oct	154½ Mar
	101½ 102	101½ 101¾	101⅜ 102	101⅞ 102	102 102⅛	2,100	1st preferred....No par	90 Jan 3	102⅛ Apr 25	87 Nov	104⅞ Feb
	22⅞ 23¾	22 23¼	20¾ 22¾	18 20⅞	19⅛ 20	10,900	Gotham Sil Hos new..No par	18 Apr 24	28⅞ Mar 8	14 Nov	60 Apr
	*73 75½	75 75	*73 75	72⅜ 72⅜	*72½ 75	40	Preferred new....100	70 Jan 10	82½ Apr 4	68 Dec	101¼ Jan
	12⅞ 13⅞	13 13¼	13 15⅜	14 14⅝	13 14¾	24,400	Gould Coupler A....No par	7½ Jan 2	15⅜ Apr 23	4 Oct	14 May
	11 11½	11⅛ 11⅜	10¾ 11½	10¾ 11	10⅛ 10⅞	6,400	Graham-Paige Motors..No par	9⅛ Jan 16	13⅜ Apr 1	7⅜ Oct	54 Jan
	*9 10	*9 9¾	*9 9⅝	*9 10	*9 10	------	Certificates....No par	8⅝ Jan 10	10¾ Apr 1	7 Nov	49½ Jan
	40 46	38⅛ 40⅛	39⅛ 42	39⅛ 39⅞	38½ 40	18,000	Granby Cons M Sm & Pr..100	38⅛ Apr 22	59⅞ Apr 2	46¼ Nov	102⅞ Mar
	45¾ 47¼	44¾ 45½	45⅛ 47	45 46	43½ 44⅞	4,500	Grand Silver Stores....No par	32¼ Jan 22	52 Apr 2	32½ Dec	44⅞ Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Grand Stores....100	33½ Feb 6	45½ Mar 1	33 Dec	96½ Mar
	18 18	17⅝ 17¾	17⅝ 17⅞	17½ 17⅝	17⅜ 17¾	1,400	Grand Union Co....No par	13⅝ Jan 18	20⅝ Feb 13	9⅛ Nov	32⅞ Jan
	*42 42½	*42 43	42½ 42½	42⅜ 42⅜	42⅛ 42⅛	500	Preferred....No par	37 Jan 2	43½ Apr 10	30 Oct	54⅜ Jan
	46½ 46¾	46⅝ 46¾	46 47¼	46¾ 47⅛	46⅞ 46⅞	1,100	Granite City Steel....No par	37 an	50⅜ Apr 3	32 Nov	63⅜ Sept

* Bid and asked prices; no sales on this day. z Ex-dividend. b Ex-dividend ex-rights. y 3 additional shares for each share held.

For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. April 19.	Monday. April 21.	Tuesday. April 22.	Wednesday. April 23.	Thursday. April 24.	Friday. April 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	36½ 37¾	36¾ 36¾	36¼ 36⅜	35¼ 35⅞	35⅛ 36¼	3,700	Grant (W T)........No par	32⅝ Jan 2	43 Jan 9	32½ Dec	144⅝ Feb
	21⅛ 21¼	21 21⅛	20¾ 21⅛	20¼ 20¾	20⅛ 20⅝	7,000	Gt Nor Iron Ore Prop..No par	19⅞ Jan 3	25⅜ Mar 25	19 Oct	39¼ Feb
	29½ 30½	29⅛ 29¾	29½ 30	29½ 29⅝	29¼ 29⅝	7,300	Great Western Sugar..No par	28¼ Mar 1	34½ Jan 16	28 Nov	44 Jan
	118¼ 118¼	118¼ 118¼	118 118	*117½ 118¼	*117½ 118¼	110	Preferred..........100	114½ Jan 4	120 Mar 14	105 Nov	119½ Feb
	22¾ 24	22 25	24½ 26	24⅛ 26¼	25⅝ 27½	391,700	Grigsby-Grunow......No par	12½ Jan 18	27½ Apr 25	14¼ Nov	70 Sept
	*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1¾	------	Guantanamo Sugar....No par	½ Mar 7	4 Feb 4	1 Nov	5½ Jan
	*67 70	*67 69	63½ 66½	60 63⅝	61¼ 61¼	3,200	Gulf States Steel........100	51⅞ Jan 2	80 Feb 19	42 Nov	79 Mar
	*100 105	*100 106	*100 106	*100 105	*100 105	------	Preferred..........100	98½ Jan 17	107½ Mar 14	99¾ Dec	109 Feb
	*27½ 28	27½ 27½	*27½ 28½	*27½ 28½	*27½ 28½	40	Hackensack Water........25	26 Jan 4	30 Mar 24	23½ Nov	35 Aug
	*26½ 28	28¼ 28¼	*26 28¼	28 28	26 26	80	Preferred A..........25	26 Jan 6	29 Apr 17	26 Jan	30 Aug
	21¾ 23	21¼ 22	21⅝ 23	21⅜ 22⅛	21⅜ 22	42,400	Hahn Dept Stores....No par	12⅝ Jan 2	23¼ Apr 17	12 Oct	56¾ Jan
	*85½ 87	*85½ 87	86 86	*85½ 87	*85½ 87	100	Preferred..........100	71⅛ Jan 3	86½ Apr 17	71¾ Dec	115 Jan
	*27½ 28	27½ 27⅝	27½ 27½	27½ 27⅝	27½ 27⅝	1,200	Hall Printing..........10	24 Mar 17	31¾ Mar 25	27 Dec	29⅞ Dec
	*104¼ ----	*104¼ ----	*104¼ ----	104½ 104½	*104½ 105	10	Hamilton Watch pref.....100	99 Jan 7	104½ Apr 24	99 Nov	105⅝ Jan
	96 97⅞	97 97	*96 97	96 97	95 97	920	Hanna pref new......No par	85 Jan 16	98 Apr 14	----	----
	70½ 72¼	69¾ 71	70 71½	70⅜ 72	71 72¼	22,080	Harbison-Walk Refrac.No par	55 Mar 12	72¼ Apr 21	54 Jan	87⅞ Oct
	16¾ 17½	16⅝ 17	16⅜ 17	16⅞ 17	16¾ 17½	7,300	Hartman Corp class B.No par	13¾ Jan 15	20 Feb 5	13 Oct	41⅞ Aug
	*22½ 22¾	22¾ 22¾	*22¾ 23⅛	*22¾ 23⅛	23⅛ 23⅛	200	Class A..........No par	20½ Jan 17	23⅛ Apr 25	16⅞ Oct	31 Sept
	*58½ 59½	*57½ 58⅞	*57½ 58½	*58 59¾	*57½ 59¾	------	Hawaiian Pineapple........20	54 Jan 14	61 Feb 13	55 Dec	72⅛ Aug
	13½ 14⅝	13⅛ 14⅛	13⅝ 15⅜	14⅛ 15⅛	13⅛ 14	26,100	Hayes Body Corp.....No par	6¼ Feb 24	17¾ Apr 4	5½ Nov	68⅜ May
	*87 90	*87 90	*85 90	*85 90	*85 90	------	Helme (G W)..........25	82 Mar 20	92⅝ Feb 19	84 Nov	118½ Jan
	30 31	28⅝ 29	28 28½	*28½ 29	29 29	900	Hercules Motors......No par	22 Jan 3	31 Apr 11	21½ Dec	33½ Oct
	101 104½	102¼ 106	104 106¼	104 105¾	x101¾ 103¾	44,700	Hershey Chocolate....No par	70 Jan 2	107⅞ Mar 25	45 Nov	143⅞ Oct
	102⅞ 103½	101½ 105¾	104½ 105½	103 104	*102⅜ 105	4,500	Preferred..........No par	83½ Jan 2	106⅞ Mar 25	60⅝ Nov	143¼ Oct
	106 106	*106½ ----	106½ 106½	*107 ----	*105½ 107½	200	Prior preferred.........100	104¼ Feb 21	106¾ Apr 2	104 Jan	106⅜ Oct
	21¾ 21¾	*20½ 22	*20½ 22	*20 21	20½ 20½	300	Hoe (R) & Co........No par	15 Jan 15	25¼ Feb 27	12¾ Dec	33 Aug
	38 38⅛	37 37	*36½ 37	*36¼ 37	*36¼ 37	500	Holland Furnace......No par	26¼ Jan 14	41¼ Mar 28	21 Nov	51 Mar
	8½ 10½	9 10⅛	9 9⅜	9 9⅜	9 10⅜	8,000	Hollander & Sons (A)..No par	6½ Feb 27	12⅝ Jan 29	13½ May	24⅝ Aug
	*75 76½	*75 76¼	*75 77	*75 77	*75 77	------	Homestake Mining........100	75 Apr 10	80 Feb 1	65 Nov	93 Aug
	25¾ 26½	25⅜ 25⅞	25¼ 25½	23½ 25½	22 24	41,900	Houdaille-Hershey cl B No par	19 Jan 2	29 Feb 5	13 Nov	52¾ May
	54¾ 54¾	54 54¾	54⅝ 54⅝	54¾ 55¼	55 55	1,000	Household Finance part pf.50	49 Mar 5	55⅜ Mar 31	45 Aug	52¼ Sept
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Household Prod Inc...No par	52½ Jan 25	61½ Mar 10	40 Oct	79½ Jan
	106 111½	105¼ 111⅜	108¼ 113⅜	109 114½	113¾ 116⅞	96,300	Houston Oil of Tex tem ctfs 100	52¼ Jan 17	116⅞ Apr 25	26 Oct	109 Apr
	34 35¾	34 34⅞	34⅛ 34½	34 34	32¾ 34	9,500	Howe Sound..........No par	32¾ Apr 25	41⅞ Feb 7	34¾ Nov	82½ Mar
	51½ 53⅝	50 51⅜	49 51⅛	46⅛ 48½	44⅞ 47¼	50,900	Hudson Motor Car....No par	44⅞ Apr 25	62⅞ Jan 6	38 Nov	93½ Mar
	21½ 22⅜	21¾ 22⅜	21⅝ 22½	21⅛ 21⅞	20¾ 21¼	19,200	Hupp Motor Car Corp.....10	20¼ Jan 18	26⅝ Apr 11	18 Nov	82 Jan
	28½ 29⅛	28 30	29½ 30⅞	29½ 30½	27⅜ 29⅜	31,800	Independent Oil & Gas.No par	20¼ Feb 19	32 Apr 7	17¾ Oct	39⅜ May
	10⅛ 11	11 12	10¾ 12	10¾ 11	10¾ 11¾	37,000	Indian Motocycle.....No par	5 Jan 3	17 Mar 4	3½ Oct	32½ Jan
	*55 60	56 58⅞	*58 60	50 58	50 52	2,930	Preferred..........100	30 Jan 6	87½ Mar 3	25 Nov	95¾ Feb
	22⅛ 23¼	22⅛ 24	22⅝ 23⅞	22⅝ 23⅜	22 23	45,900	Indian Refining..........10	17¾ Jan 2	28⅜ Mar 22	13⅛ Oct	53 Aug
	20½ 21¼	20¼ 21⅞	21 21⅞	20½ 21¼	20½ 21⅛	19,700	Certificates..........10	16 Jan 2	27¾ Mar 22	11½ Oct	51¼ Aug
	112½ 112½	112 112	*105 115	*105 105¼	*105 106	300	Industrial Rayon......No par	90 Feb 11	124 Jan 10	68½ Nov	135 Jan
	220 231½	222 227	224 235½	232 239	229 233½	13,700	Ingersoll Rand........No par	154¼ Jan 8	239 Apr 24	120 Jan	223½ Oct
	*92½ 94	92 92	92½ 93⅛	92¾ 92¾	*91¾ 92½	9,400	Inland Steel..........No par	70⅝ Jan 6	98 Mar 11	71 Dec	113 Aug
	20¾ 23¼	19¾ 20¾	20⅜ 21⅛	19½ 20¾	20⅛ 21⅛	20,500	Inspiration Cons Copper.. 20	19½ Apr 24	30⅞ Feb 7	22 Oct	66½ Mar
	16⅝ 17	16⅝ 17	16⅝ 16⅞	16½ 16⅞	16½ 16¾	4,000	Insuranshares Corp....No par	13¼ Jan 3	17⅜ Mar 10	12 Dec	16 Nov
	6¼ 6¼	*6 6¾	*6½ 7	6 6	6 6	500	Intercont'l Rubber....No par	4¼ Jan 2	7½ Apr 1	2 Nov	14¼ Jan
	26½ 27⅜	26 26	*26 27¼	25⅞ 26	26 26	3,300	Interlake Iron........No par	24 Feb 20	28⅞ Apr 2	----	----
	7⅛ 7⅛	6¾ 7⅛	*6⅞ 7	6⅞ 6⅞	6⅞ 6⅞	1,600	Internat Agricul......No par	4½ Jan 2	8½ Apr 7	4 Oct	17⅞ Jan
	65 65	65 65⅛	*65⅛ 66	*65⅛ 66	*65⅛ 66	300	Prior preferred..........100	54½ Mar 8	67¼ Apr 9	40 Nov	88½ Jan
	184 184	181¼ 185½	185 186¼	183 185	183¼ 183¼	2,400	Int Business Machines.No par	152½ Jan 18	193 Apr 11	109 Nov	255 Oct
	70⅛ 70¼	69¾ 70	69¾ 70½	70½ 70¾	70¼ 70¾	2,100	International Cement..No par	55¾ Mar 6	75⅜ Apr 2	48 Nov	102¾ Feb
	12⅝ 13⅛	12½ 12⅞	12⅝ 13¼	12⅝ 13	10¼ 12¾	40,500	Inter Comb Eng Corp..No par	5 Jan 2	14½ Mar 26	4¼ Dec	103½ Feb
	68 70⅛	68 70	68⅝ 68⅝	68½ 68½	64 67⅝	3,900	Preferred..........100	30 Jan 2	78 Apr 1	18½ Dec	121 Feb
	108¼ 113½	107⅝ 111¾	109 111⅞	106 109⅞	105½ 107⅞	56,700	Internat Harvester....No par	78⅜ Jan 7	115¾ Apr 16	65 Nov	142 Aug
	142½ 142½	142½ 142½	*142½ 143	*142½ 143	*142½ 143	500	Preferred..........100	140½ Feb 10	144½ Mar 14	137 Aug	145 Jan
Stock	50¼ 52⅛	49 50¾	50¼ 52	50 52	50⅛ 51	46,200	Int Hydro-El Sys cl A.No par	31½ Jan 3	54 Apr 11	23 Nov	59½ Sept
	86¼ 87¾	84¾ 86½	87 89⅞	89½ 92	88 90	22,300	International Match pref...35	65½ Jan 3	92 Apr 24	47 Nov	102½ Jan
Exchange	30⅜ 32⅞	29⅞ 30⅞	30½ 31⅜	29¾ 31	29½ 29½	8,700	Int Mercantile Marine ctfs.100	25 Jan 2	33 Apr 17	18⅛ Nov	39⅛ Oct
	38⅝ 40	38¼ 39	36⅝ 39	36½ 38⅛	36⅞ 37⅞	241,600	Int Nickel of Canada..No par	31⅜ Jan 2	44⅜ Apr 4	25 Nov	72¾ Jan
Closed	*60 75	*60 75	*60 70	*60 70	*60 70	------	International Paper...No par	58 Jan 6	65 Mar 21	57 Dec	112 Oct
	*81½ 84	*82 85	81⅝ 81⅝	82⅛ 82⅛	*82 85	200	Preferred (7%)........100	80 Jan 23	85½ Mar 12	77 Nov	94½ Jan
Extra	30 30¼	*29 29⅜	29 29	28¾ 29⅝	29 29	2,500	Inter Pap & Pow cl A..No par	26 Jan 7	31⅛ Mar 22	20 Nov	44¼ Oct
	20½ 20½	19⅝ 19⅝	20¼ 21⅛	21⅛ 21½	21 21¼	3,300	Class B..........No par	15¼ Jan 6	22¾ Apr 14	12 Nov	33⅞ Oct
Holiday	16 16½	15¾ 16	16 16¾	16 16⅞	16⅛ 16½	10,500	Class C..........No par	12⅛ Jan 7	18 Apr 14	9 Nov	26⅛ Oct
	*81 81⅛	80½ 81	80½ 80½	81 81	81¼ 81¼	600	Preferred..........100	79¼ Jan 31	86 Mar 26	77 Nov	95 Oct
	55⅞ 56	54 54	54 54	*54 55½	55 55	500	Int Printing Ink Corp..No par	46¼ Jan 17	58¾ Apr 5	40 Nov	68⅜ Oct
	99¾ 100	99 99	99 100	*100 103	*100 103	110	Preferred..........100	93½ Feb 7	101 Apr 12	91⅞ Nov	106 Mar
	84 84	*84 85	82½ 84	83½ 84	84 85	700	International Salt........100	69 Jan 30	85¼ Mar 17	55½ Jan	90¾ Feb
	58½ 58½	58 58	*58 58½	58½ 58½	*57½ 58	500	International Shoe....No par	57 Apr 3	62 Jan 15	54 Oct	77½ Sept
	109 109	*105 109	105 106	*102 106	*101 101¼	300	International Silver........100	100 Mar 17	119 Feb 1	95 Nov	159½ Aug
	*108 110	108¼ 108¼	108 110	108 108	108 109	220	Preferred..........100	105 Feb 26	112¼ Feb 17	103¼ Oct	119 Jan
	71⅝ 75¼	71⅛ 73¾	73 76	75¼ 77⅜	74⅛ 76¾	426,300	Internat Telep & Teleg.No par	62⅜ Jan 30	77⅜ Apr 24	53 Nov	149¼ Sept
	31 32¼	30⅛ 31½	30 30¼	29¾ 31¼	30 30	3,700	Interstate Dept Stores.No par	26½ Mar 26	40 Feb 4	25⅛ Oct	93½ Jan
	*71 75	*71 75	*76 79¾	*71 75	*71 75	------	Preferred ex-warrants...100	71 Mar 12	75¼ Feb 6	74 Dec	97 May
	30⅛ 30⅛	30 30	*30 32	*30 31¼	*30 31¼	200	Intertype Corp........No par	23 Jan 2	32 Apr 9	17 Nov	38⅞ July
	25¼ 25½	24½ 25	25 25⅜	24 25¼	24⅜ 24½	4,800	Investors Equity......No par	19 Jan 7	29 Feb 19	12½ Nov	72½ Aug
	39¼ 39½	39¼ 39½	39½ 39½	39⅜ 39½	39 39	1,200	Island Creek Coal..........1	38½ Mar 28	43 Mar 19	39 Oct	69 Mar
	56 56	54⅞ 54⅞	55 55	54¼ 55	*55 55¼	1,300	Jewel Tea Inc........No par	43 Jan 20	59 Mar 7	39 Nov	162¼ Feb
	123¼ 126	122⅜ 125⅜	123⅛ 125¼	121½ 125¼	121¾ 123	35,900	Johns-Manville........No par	117 Jan 2	148⅜ Feb 5	90 Nov	242¾ Feb
	122½ 122½	122½ 122½	122 122	121¼ 122	122½ 122½	460	Preferred..........100	118¼ Feb 24	123 Mar 21	118 Nov	123 May
	122½ 123	*122½ 123	122½ 122½	122½ 122½	122½ 122½	140	Jones & Laugh Steel pref..100	118⅛ Jan 6	123½ Apr 11	117 June	126 Oct
	4 4⅛	4 4⅛	3¾ 3⅞	3½ 3¾	3½ 3½	6,700	Jordan Motor Car....No par	2 Jan 22	5½ Apr 9	1½ Oct	16½ Jan
	13⅛ 13⅛	12¾ 12¾	12⅞ 13	12⅞ 13⅛	13 13	1,400	Karstadt (Rudolph)..........	11½ Mar 17	13½ Jan 16	10⅞ Nov	13⅞ Nov
	*19⅛ 19¾	19½ 19½	*19¾ 19¾	*19⅜ 19¾	*19⅜ 19¾	100	Kaufmann Dept Stores.$12.50	18 Jan 7	20½ Mar 7	17¼ Dec	37⅛ Feb
	34½ 35½	34⅜ 34⅝	32¾ 34½	31½ 32½	30⅞ 31⅜	15,300	Kayser (J) Co v t c....No par	30⅞ Apr 25	41½ Jan 2	30 Nov	58½ July
	*40 43	*40 43	43 45	*48 49¾	*40 49¾	200	Keith-Albee-Orpheum .No par	21 Jan 8	45 Apr 23	15½ Nov	46 Jan
	*115 133	*120 132	133 145	145 150	*140 149¾	2,100	Preferred 7%..........100	85 Jan 7	150 Apr 24	70 Nov	138 Jan
	5⅛ 5¼	5 5⅛	5 5¼	5 5⅛	5 5⅛	5,700	Kelly-Springfield Tire..No par	3¼ Jan 2	6⅛ Apr 10	3 Dec	23⅞ Jan
	34¼ 34¼	*31⅛ 34	*31⅛ 32	32 32	31⅛ 32	140	8% preferred..........100	20⅛ Jan 3	42 Jan 24	16 Dec	94⅞ Jan
	*42½ 46	*42½ 50	*42½ 46	42½ 42½	42½ 42½	100	6% preferred..........100	29 Jan 2	55 Jan 25	26 Dec	100 Feb
	36½ 37	36 36¾	36 37	36¼ 37	35⅛ 36¼	12,700	Kelsey Hayes Wheel new No par	22⅛ Jan 3	39½ Apr 11	18⅝ Nov	59¾ May
	23¾ 25¼	23⅛ 24⅞	24½ 25¾	24⅝ 25½	25 26⅝	180,000	Kelvinator Corp......No par	7½ Jan 2	26⅝ Apr 25	5 Oct	19¼ Feb
	*87 88	*87 88	87 87	87 87	*87 88	60	Kendall Co pref......No par	82½ Jan 4	89 Mar 21	75 Nov	96 Feb
	49¼ 51⅝	49 49⅝	47½ 49⅞	47⅛ 48⅜	47⅝ 49⅛	192,200	Kennecott Copper.....No par	47⅛ Apr 24	62¾ Feb 7	49⅝ Nov	104⅞ Mar
	55¼ 55⅞	54⅝ 55¼	55 55¾	*54¾ 55½	54¾ 54¾	1,100	Kimberley-Clark......No par	49 Jan 7	59 Mar 31	45¼ May	57⅜ Oct
	37½ 38⅛	38 38¼	38¼ 38½	38½ 39	39¼ 39¼	12,000	Kinney Co..........No par	20 Jan 29	39¼ Apr 25	21½ Nov	44½ July
	95 96¼	*95 96	95½ 95½	95 95	94¾ 94¾	200	Preferred..........100	86⅛ Feb 26	97 Apr 17	80 Oct	109¾ Mar
	6⅝ 7⅜	6½ 7¼	6¾ 7¼	6¾ 7⅛	6⅝ 6⅞	31,300	Kolster Radio Corp...No par	1¾ Jan 18	8½ Apr 14	3½ Dec	78⅝ Jan
	52 53¾	51½ 52¼	51¾ 52½	52 52½	51¼ 52⅜	18,100	Kraft Cheese..........No par	38⅛ Jan 6	53¾ Apr 21	27 Nov	76¼ Oct
	*107 109	107⅛ 108	108 108	107⅝ 107⅝	108 109¼	2,700	Preferred..........100	98 Feb 6	109¼ Apr 25	95 Apr	105⅞ Oct
	32½ 32¾	32¼ 32½	32⅜ 32¾	32⅜ 32⅝	32⅛ 32½	4,600	Kresge (S S) Co..........10	30⅝ Feb 17	36¾ Jan 2	28 Nov	57½ Mar
	60 61⅞	58 58	*58 65	57¾ 58	56⅞ 57⅞	900	Kress Co..........No par	56⅞ Apr 25	70 Jan 24	53¼ Nov	114 Jan
	34¼ 35⅛	33¾ 34½	33¾ 34¼	33⅝ 34¼	33¼ 33¾	118,300	Kreuger & Toll..............	23¾ Jan 2	35⅜ Apr 10	22⅛ Nov	46⅜ Mar
	38 38¾	37½ 38⅜	36⅛ 38	36⅛ 37	36⅜ 37⅛	92,400	Kroger Grocery & Bkg.No par	36⅛ Apr 23	48⅛ Jan 23	38¼ Nov	122½ Jan
	24½ 24½	25 25	25 25⅜	25 25	25 25¼	1,400	Lago Oil & Transport..No par	21¼ Jan 11	26½ Apr 7	16½ Nov	38⅜ June
	106 107¼	105⅜ 107	105½ 106⅝	103⅛ 105½	100⅛ 103¼	24,000	Lambert Co..........No par	97 Jan 2	113 Apr 1	80⅛ Nov	157¼ Mar
	8¾ 9	8¾ 8¾	8½ 8½	8½ 8⅝	*8⅛ 8½	1,100	Lee Rubber & Tire....No par	6¼ Jan 2	11 Mar 25	5 Oct	25 Jan
	39⅞ 39⅞	*38½ 41	*39 40	*39 41	*39 41	100	Lehigh Portland Cement...50	34 Jan 4	42 Apr 1	30 Nov	65 Feb
	108⅜ 108⅜	*107⅝ 108½	107⅝ 107⅝	*107⅝ 108½	*107⅝ 108½	30	Preferred 7%..........100	105 Jan 2	108⅜ Apr 21	100 Nov	110¾ May
	13¼ 14¼	13⅛ 13¼	14 14½	14 14⅛	14 14	4,900	Lehigh Valley Coal....No par	12 Feb 10	17½ Mar 17	10 Oct	32 Oct
	*32 33½	*32 33	32½ 33	32⅛ 32⅛	*32 33½	500	Preferred..........50	32 Feb 24	37½ Mar 19	31 Dec	44¾ July
	34 34	32½ 33	32 33	31⅛ 32¼	31 31½	4,000	Lehn & Fink..........No par	29⅞ Jan 21	36 Apr 14	28 Nov	68½ Feb
	27 27¾	*27¼ 27½	27¼ 27½	27 27¾	27 27½	3,500	Libby-Owens Glass....No par	19¾ Jan 4	31½ Mar 29	17 Oct	43 Aug
	108½ 109¼	108 109¾	109¾ 110	108½ 109⅝	*109 109¾	1,700	Liggett & Myers Tobacco...25	g91½ Feb 13	113¾ Apr 1	80¼ Nov	106 Oct
	108⅝ 110¾	107¾ 110¼	109½ 110⅜	108½ 109⅞	108⅝ 109⅜	35,600	Series B..........25	g91½ Feb 10	114⅜ Apr 1	80 Nov	106¼ Oct
	37½ 39	37 37½	39⅞ 39⅞	39⅜ 39½	37¾ 37¾	2,400	Lima Locomot Works..No par	35⅞ Jan 2	49¼ Feb 15	30 Nov	57¾ July
	43 43	*43½ 45	*43½ 45	*43½ 45	*43½ 45	1,900	Link Belt Co..........No par	39 Jan 14	45⅝ Feb 21	37⅝ Nov	61 Feb
	75½ 78	74½ 76½	76 77⅜	75⅛ 75⅜	74 75	7,300	Liquid Carbonic......No par	52¾ Jan 3	81⅞ Mar 28	40 Oct	113⅞ Jan
	87⅛ 91	86 90½	88 91¼	87½ 89¾	87½ 89⅜	110,400	Loew's Incorporated...No par	42⅛ Jan 2	91¼ Apr 23	32 Oct	84½ Feb
	106 108	107¼ 108	108 108¼	107 107¼	107¼ 107½	1,800	Preferred..........No par	85⅝ Jan 17	108¼ Apr 23	80 Oct	110¾ Jan
	91⅞ 92¼	92 92	92 92	92 92	*91½ 92	1,100	Preferred ex-warrants No par	84 Jan 28	93¼ Apr 7	80¾ Nov	95 Mar
	4⅜ 4½	4¼ 4⅜	4¼ 4⅜	4¼ 4½	4¼ 4⅜	4,900	Loft Incorporated.....No par	3½ Jan 27	6⅜ Feb 19	3⅛ Dec	11½ Apr
	*10⅜ 14	*10⅜ 14	*10⅜ 14	*10⅜ 14	*10⅜ 14	------	Long Bell Lumber A...No par	11 Apr 16	15¾ Mar 22	12 Dec	32½ Jan
	66 67⅝	63⅝ 66⅞	65¼ 66⅞	64⅛ 66	63⅛ 64	12,400	Loose-Wiles Biscuit........25	50½ Jan 4	70¼ Apr 2	39⅛ Nov	87⅞ Sept
	25½ 26⅛	25 25⅜	25⅛ 26⅛	25⅛ 25¾	25⅛ 26	33,900	Lorillard..........25	16⅛ Jan 2	28⅛ Mar 3	14¼ Oct	31½ May
	10 10	9⅞ 10⅞	10¼ 10⅞	10½ 10½	10½ 10½	6,200	Louisiana Oil........No par	8 Feb 28	11¼ Apr 1	7 Oct	18 Jan
	85 85	*85⅛ 88⅞	*85 88⅞	*85 88⅞	*85 88⅞	10	Preferred..........100	84 Jan 7	89½ Feb 6	80 Nov	100¼ Feb
	46⅝ 48	45½ 47⅛	47⅛ 48½	47½ 49⅞	48⅝ 51¼	51,800	Louisville G & El A....No par	38¼ Jan 18	51¼ Apr 25	28 Oct	72⅝ Sept
	38⅝ 40¼	38⅝ 39½	38⅞ 39⅞	39 39½	y37⅛ 38¼	5,300	Ludlum Steel..........No par	32⅝ Jan 2	44⅞ Mar 12	22 Nov	108⅞ July
	*90 95	*90 95⅛	90 90	*89 97½	*89 97½	100	Preferred..........No par	90 Jan 20	99¾ Mar 18	76 Nov	18 June
	32 32	*31 33⅞	*32 33	31 32	*30⅛ 33	500	MacAndrews & Forbes.No par	28 Feb 28	39¾ Apr 3	30¼ Oct	46 Jan
	82⅛ 83½	81 82¾	80 82¼	81 81¾	79 81½	14,700	Mack Trucks Inc......No par	70 Jan 2	88½ Mar 27	55⅛ Nov	114¾ Feb
	142 143	139 140½	140 144½	143 145	x142½ 142½	6,900	Macy Co..........No par	132 Mar 28	159¼ Feb 3	110 Nov	255½ Sept

* Bid and asked prices; no sales on this day. g Ex-div. y Ex-rights.

New York Stock Record—Continued—Page 6

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 19.	Monday, April 21.		Tuesday, April 22.		Wednesday, April 23.		Thursday, April 24.		Friday, April 25.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
	11¾	11¾	11¾	11¾	11¾	12	11¾	12	12	12	1,900	Madison Sq Garden	No par	11½ Apr 11	14⅛ Feb 14	11½ Nov	24 Feb
	43⅛	46	41⅜	42½	39	42	38	39⅛	38	39⅞	7,200	Magma Copper	No par	38 Apr 24	52¾ Jan 7	35 Nov	82½ Mar
	8⅝	9½	8¾	9½	*8¾	9¼	*8¾	9	8¾	8¾	1,600	Mallison (H R) & Co.	No par	8 Jan 15	12¾ Mar 18	6 Nov	39⅜ Jan
	*4¾	6	*4¾	6	*4¾	6	*4¾	6	*4¾	6	------	Manati Sugar	100	4⅝ Apr 10	8 Jan 29	3 Dec	26 Jan
	*21	23	*20¼	23	20	20¼	*20½	23	*20½	23	30	Preferred	100	18⅛ Apr 10	50 Jan 28	19⅞ Dec	50½ Jan
	*13⅝	14	*13⅝	14	*13⅝	14	*13⅝	14	*13⅝	14	------	Mandel Bros	No par	13¾ Apr 12	15 Jan 14	14 Oct	38⅜ Mar
	52¾	54	52½	54	53¼	54	53	54¼	53¼	54½	45,400	Manh Elec Supply	No par	25⅞ Jan 3	54½ Apr 25	19⅞ Nov	37¾ Jan
	20½	20½	20⅛	20⅛	20¼	20¼	20¼	20¼	20⅛	20¼	1,200	Manhattan Shirt	25	20⅛ Apr 22	24⅝ Jan 10	19¼ Dec	35⅝ Jan
	49½	50⅛	*45	48	48	48	*46	48	*46	48	500	Marlin-Rockwell	No par	39⅞ Jan 2	55 Feb 28	30 Oct	89⅞ May
	28	29⅝	28	28⅝	28¾	29	26	28⅛	23⅛	26¾	15,500	Marmon Motor Car	No par	20⅜ Jan 17	30⅞ Apr 9	19 Nov	104 May
	*4	4½	*4	4¼	*4	4¼	4	4	4	4	200	Martin-Parry Corp	No par	3 Jan 6	5⅝ Mar 31	2½ Nov	18 Jan
	48	49¾	47¼	48¾	48	48¾	46⅝	48	46⅝	47½	12,400	Mathieson Alkali Works	No par	37½ Jan 2	51⅜ Mar 28	29 Oct	218 Feb
	*127¼	----	*127¼	----	*126¼	----	127	127	*127	127½	30	Preferred	100	115 Jan 24	127 Apr 24	120 Jan	125 Jan
	56	57	54⅛	55	*55⅛	56½	54⅞	57¼	54⅜	56¾	5,300	May Dept Stores	25	49 Jan 15	61⅜ Jan 31	45½ Dec	108½ Jan
	20½	21	20⅛	20½	*20⅛	20½	20	20⅛	19½	20	3,500	Maytag Co	No par	16⅛ Jan 2	23 Mar 26	15⅜ Oct	29½ Aug
	38¼	38¼	38	38¼	38	38	38	38	38	38	1,000	Preferred	No par	29¼ Jan 2	40½ Apr 7	28¼ Dec	49¼ July
	*83	83¼	83½	83½	83½	83½	*79	85	*79	85	300	Prior preferred	No par	76 Jan 7	84½ Mar 26	75½ Nov	90⅛ Jan
	47¾	47¾	47	47	*47	48	47	47	46½	46½	500	McCall Corp	No par	40⅜ Jan 14	50 Apr 1	39¼ Dec	108 Oct
	*63	65	63	63	63¼	63¼	65⅞	66	*65½	66	430	McCrory Stores class A	No par	63 Apr 22	74 Jan 2	74 Dec	113¾ Feb
	*60	67	*60	67	*60	67	*60	67	*60	67	------	Class B	No par	60 Apr 10	70 Jan 16	70 Dec	115½ Feb
	*93¾	95¼	*93¾	95¼	*93¾	95¼	93¾	93¾	*89½	93	100	Preferred	100	92 Feb 4	97 Mar 24	86½ Nov	120 Feb
	*42½	43¼	*42½	43¼	*42½	44	42½	42½	42	42½	400	McGraw-Hill Publica's	No par	35 Jan 15	44 Apr 7	30 Oct	48 Feb
	19	19	19¼	19¼	19⅜	19½	19¼	19¼	*19¼	19½	700	McIntyre Porcupine Mines	5	14¾ Jan 2	19½ Apr 23	12½ Nov	23½ Jan
	79	81⅜	79¾	84⅛	84⅞	86¾	83	85⅞	83⅛	84⅞	64,600	McKeesport Tin Plate	No par	61 Jan 2	86¾ Apr 23	54 Nov	82 Jan
	32¼	34⅞	32	33	30	32⅞	30	31	30⅛	31	27,800	McKesson & Robbins	No par	25¼ Mar 13	37⅜ Apr 12	21⅛ Oct	59 Mar
	47	47	44	46⅞	43¼	46	45	45½	43	44	3,400	Preferred	50	41⅛ Mar 6	49¼ Apr 8	40 Oct	63 July
	16¾	17⅜	16½	17	16¼	16⅞	*16	16½	16	16	2,100	McLellan Stores	No par	14½ Feb 14	20¼ Jan 7	18½ Dec	59½ Aug
	*40	41	39½	40	40¼	41	40	40½	39½	39½	1,500	Melville Shoe	No par	26¼ Feb 8	42 Apr 16	26⅛ Dec	72 Jan
	20⅛	21⅜	20	20⅛	20⅛	20⅞	19⅞	20⅛	19⅝	19⅝	4,600	Mengel Co (The)	No par	15⅛ Jan 15	23¾ Mar 10	9 Oct	34⅞ Jan
	32½	34¼	32⅛	34⅞	34¼	36¼	35	36¼	34	35⅞	139,100	Mexican Seaboard Oil	No par	16⅛ Jan 18	37 Apr 7	9¼ Oct	69⅜ Jan
	23⅛	25¾	23¼	24	24	24¾	23	23½	22¾	23⅜	19,500	Miami Copper	5	22¾ Apr 25	33⅞ Feb 6	20 Oct	54½ Mar
	68½	70⅜	*68	69½	69⅞	70⅜	70¼	70¼	*67¾	69⅞	1,700	Michigan Steel	No par	53 Jan 6	74⅞ Apr 11	44 Dec	122⅞ July
	30½	31	29⅝	31	30¾	32	31⅜	32⅜	30⅝	31½	22,600	Mid-Cont Petrol	No par	23½ Feb 24	33 Apr 7	22⅛ Nov	39⅞ Jan
	1⅞	2	1⅞	2	1¾	2	1¾	2	1⅞	1⅞	4,900	Middle States Oil Corp ctfs		⅞ Mar 4	2½ Mar 17	¾ Nov	3⅝ July
	40¾	41	39⅜	40¾	40¼	40¼	39	41¼	38⅜	39¾	2,800	Midland Steel Prod	No par	37 Feb 24	53 Feb 28	----	----
	----	----	----	----	----	----	----	----	----	----	------	Miller Rubber	No par	3⅞ Jan 23	5⅜ Apr 2	3¼ Dec	28⅞ Mar
	71	71	*70½	72	70¼	70½	70½	70¾	70¾	71	800	Minn-Honeywell Regu	No par	61 Jan 10	76¾ Mar 19	59 Nov	123¼ Sept
	27	28¼	26⅛	27¼	26	26½	25½	26¼	26	27⅛	26,400	Minn-Moline Pow Impl	No par	12⅛ Jan 10	28⅞ Apr 17	10 Oct	43⅜ July
	87	87	86⅜	86⅜	85	85	*83	85½	*83	85½	300	Preferred	No par	72 Jan 7	87 Jan 30	65 Nov	102 July
	24	24⅝	24	24	24	24	24	24	24	24¼	6,300	Mohawk Carpet Mills	No par	24 Apr 21	40 Jan 27	35 Nov	80¼ Mar
	61	63¾	61	62½	61⅛	61⅝	59½	61	59	61⅝	16,200	Monsanto Chem Wks	No par	48⅝ Mar 15	63¾ Apr 21	47 Nov	80½ Oct
	45½	47¼	44⅝	46⅜	45½	47¼	45⅛	46¾	46¾	48¾	505,700	Mont Ward & Co Ill Corp	No par	35¼ Mar 28	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
	10	12½	11½	12	11½	11⅞	10⅝	11¾	10½	11	22,500	Moon Motor Car new	No par	3¾ Jan 22	16½ Apr 2	1½ Oct	5 Oct
	67¼	67¾	67¼	67¼	67	67¾	66⅝	67¼	66⅝	66⅝	1,100	Morrell (J) & Co	No par	58⅛ Jan 7	72 Feb 5	42 Oct	81⅜ Oct
	1⅞	1⅞	1⅞	2	1⅞	2	1⅞	2	1⅞	1⅞	5,600	Mother Lode Coalition	No par	1¾ Jan 18	2 Jan 2	1½ Oct	6½ Mar
	8½	9⅜	8⅝	9⅜	9	9¼	8½	9	8¾	8¾	3,700	Moto Meter Gauge & Eq	No par	4⅛ Jan 16	11⅝ Apr 10	3¼ Oct	31¾ Aug
	68	69½	69	73	70	72	68½	70	65	67½	3,500	Motor Products Corp	No par	50 Feb 15	81 Apr 7	36 Nov	206 Mar
	30⅛	31	30	30	29¾	30	29⅝	30⅛	29⅛	30	3,900	Motor Wheel	No par	26½ Jan 2	34 Mar 19	21 Nov	55⅛ Aug
	19¼	19¾	19⅜	19½	19½	19⅝	19¼	19⅞	19	19¾	6,200	Mullins Mfg Co	No par	12⅞ Jan 2	20¾ Feb 14	10 Oct	81⅞ Jan
	60½	61	61	61	60	60	*59¼	60	60¾	60¾	210	Preferred	No par	57½ Jan 3	64⅞ Jan 31	55 Dec	102¼ Jan
	50⅛	51¾	*50	51	50	50	*49	50	*49	50	700	Munsingwear Inc	No par	46 Jan 3	53½ Feb 10	38 Nov	61¾ May
	23	24½	22⅝	23½	22¾	23½	22¼	23½	21⅜	22½	27,500	Murray Body	No par	18 Jan 17	25¼ Apr 11	14⅞ Nov	100⅞ June
	46½	48⅝	46¾	48¾	47¼	48⅝	47⅞	47⅞	47	47¾	4,900	Myers F & E Bros	No par	35⅝ Jan 2	49½ Mar 25	30 Oct	67½ Oct
	x49¼	50¾	49¼	50	49¼	49⅞	45¾	49	46⅛	47	17,300	Nash Motors Co	No par	45⅝ Mar 5	58½ Jan 6	40 Oct	118⅞ Jan
	22¼	22½	21⅞	22⅞	22½	23⅝	22⅛	22⅝	21½	22	6,300	National Acme stamped	10	18⅝ Jan 18	26¼ Feb 14	14⅝ Nov	41⅞ July
	29	29¾	29	31½	30	32⅜	27	29¼	26⅝	27½	29,200	Nat Air Transport	No par	11 Jan 13	39⅜ Apr 14	10 Dec	48¼ May
Stock	18½	19	18¼	18⅝	18¼	18¾	18¼	18¾	18	18⅝	17,600	Nat Bellas Hess	No par	9⅝ Jan 13	20 Apr 7	9⅛ Dec	71 Mar
	----	----	----	----	----	----	----	----	----	----	------	National Biscuit	25	177 Jan 2	225¾ Mar 21	140 Nov	236¾ Oct
Exchange	87	88⅞	87	89⅞	89	91	88⅝	89⅞	87⅛	88½	53,100	New	10	71 Jan 2	91⅛ Mar 31	65¼ Dec	73 Dec
	60⅛	62⅜	60	61⅝	58	59⅝	57½	58½	57⅛	58⅜	52,700	Nat Cash Register A w i	No par	57⅛ Apr 25	83½ Feb 3	59 Nov	148¾ Mar
Closed	57⅛	58½	56	57¾	57¼	58¼	57	58¼	56½	57½	91,300	Nat Dairy Prod	No par	45¼ Jan 20	58½ Apr 21	36 Oct	86½ Aug
	21¾	22¾	22½	22⅝	*21¾	22½	22	22	*21	21¾	900	Nat Department Stores	No par	20 Jan 15	24½ Feb 27	20 Dec	37¾ Mar
Extra	88¼	88¼	*88	92	*88	92	*88	92	*88	92	10	1st preferred	100	88 Feb 4	90 Jan 27	89 Dec	96 June
	35¼	36½	34¼	36	34¾	35½	34⅝	34¾	34⅝	35	3,500	Nat Distill Prod ctfs	No par	29 Jan 2	39½ Feb 6	15 Oct	58 June
Holiday	28½	28½	*28	30	*28	29½	28	28	*27½	28½	200	Nat Enam & Stamping	100	27½ Feb 3	33½ Mar 1	25½ Dec	62¼ Jan
	158¾	160½	153½	157	150	154⅛	150	150	151	151¼	2,000	National Lead	100	137 Jan 2	189½ Feb 7	129¼ Nov	210 Oct
	*139¾	142	*139¾	142	139¾	140	*139¾	141	*139¾	141	20	Preferred A	100	138⅛ Jan 3	142 Mar 26	138 Nov	141½ Feb
	117	117	117	117	*117	118	*117	118	117	117	30	Preferred B	100	116 Jan 17	119 Apr 2	115 Oct	123¾ Apr
	52⅞	54⅞	51⅝	54	54½	58	56¼	58¾	56½	58	357,300	National Pr & Lt	No par	32 Jan 2	58¾ Apr 24	23 Nov	71¾ Aug
	3⅛	3⅛	2⅞	3¼	2⅞	3⅛	3	3	*2⅞	3	800	National Radiator	No par	1¾ Jan 7	4½ Jan 15	1½ Dec	17 Jan
	6	6	*6⅛	7	*6⅛	7	6⅛	6⅛	*6½	7	200	Preferred	No par	4 Jan 2	11 Jan 15	1½ Dec	41 Jan
	119	119	117	119	117¾	118½	*117½	119½	117½	118½	800	National Supply	50	102 Jan 10	124¾ Apr 7	98½ Nov	144 Jan
	91⅛	91¾	91	91	91¼	91¼	*91¼	93	91¼	91¼	1,000	National Surety	50	30½ Jan 7	98⅜ Mar 22	70¼ Dec	155 Feb
	34½	35¾	34	34	34¾	35½	34⅞	35⅛	34¼	34¼	1,200	National Tea Co	No par	31⅝ Mar 31	41⅞ Feb 4	31⅛ Nov	91⅜ Mar
	22	24¾	22½	23	22¼	23½	22	22¾	22¼	22⅞	58,200	Nevada Consol Copper	No par	22 Apr 21	32⅜ Jan 7	23¼ Nov	62⅞ Mar
	*72	80	*72	80	*72	80	*72	80	*72	80	------	Newport Co class A	50	51 Jan 9	85 Mar 25	43 Mar	103 Sept
	54	56¾	53¾	54½	54½	55½	54	54¾	53	54	6,300	Newton Steel	No par	40 Jan 2	58 Apr 14	35 Dec	113 July
	43⅝	44¼	43	43	42½	42½	42⅝	43	*42½	43	1,300	N Y Air Brake	No par	42½ Apr 23	47 Feb 19	35½ Oct	49¾ Mar
	*44	45½	44	44	45	47	45	47½	46½	48	1,800	New York Dock	100	35 Jan 9	48 Apr 25	33 Nov	58⅜ Feb
	*85	88	*84	87⅞	*84	88	88	88½	*86½	90	500	Preferred	100	80 Feb 8	88½ Apr 24	82¾ July	90 Apr
	103⅛	103⅛	103	103⅞	103	103	103	103¼	103¼	103¼	200	N Y Steam pref (6)	No par	100 Jan 2	103⅞ Apr 22	93½ Nov	103 Jan
	112½	114	*112½	113⅞	113⅞	113⅞	113½	113½	*113½	113⅞	170	1st preferred (7)	No par	110 Feb 5	116½ Mar 13	107 Nov	115 Aug
	127¼	129⅛	124⅛	126⅞	126	127⅞	125½	127⅛	125	127½	31,900	North American Co	No par	93⅜ Jan 18	132⅞ Apr 11	66½ Nov	186¾ Sept
	55	55¼	55	55¼	55	55	55	55¼	55¼	55¼	1,400	Preferred	50	51 Jan 13	55½ Mar 24	48 Nov	54¼ Jan
	*103¼	103⅞	103¾	103¾	103½	103⅞	*103½	104	*103⅝	104	300	No Amer Edison pref	No par	100¾ Jan 23	104¾ Mar 19	98 Nov	103¾ Jan
	53¾	54⅛	53⅝	53⅝	*53	54	*52¼	53½	*51½	52¾	400	North German Lloyd		45 Jan 7	54½ Apr 3	41½ Dec	64¼ Jan
	*43	47	46	46	*43	47½	*43	47½	*43	47½	10	Northwestern Telegraph	50	42 Jan 2	50⅛ Mar 14	40½ Dec	50 Mar
	3	3	2⅝	2¾	2½	2⅝	2¾	2⅞	2½	2¾	2,800	Norwalk Tire & Rubber	10	⅞ Jan 9	4 Mar 26	¾ Oct	6¼ Feb
	*3¼	6	*3¼	6	*3¼	6	*3¼	6	*3¼	6	------	Nunnally Co (The)	No par	2 Feb 3	2¼ Mar 10	2 Dec	8 Feb
	12	12⅝	*12	12⅝	*12	12⅝	12	12⅛	12⅝	13	1,700	Oil Well Supply	25	9⅛ Jan 3	15¼ Mar 21	7⅞ Dec	32 Jan
	*91½	92½	*91½	92½	91½	91½	91½	91¾	91½	91½	60	Preferred	100	86 Mar 10	93 Apr 4	88¾ Dec	106½ Jan
	32¼	33⅝	31⅞	33	32½	32⅞	31½	32½	31	31⅜	10,300	Oliver Farm Equip	No par	13⅞ Jan 2	34⅞ Apr 17	8 Oct	64½ Apr
	44⅛	45⅛	44	44	44	45⅜	43	44¾	43	44	3,400	Conv participating	No par	31⅛ Jan 3	46⅛ Apr 17	17 Oct	69⅜ Apr
	87	87	*86	87	86	86⅛	86⅞	86⅞	*85½	86	500	Preferred A	No par	70 Jan 2	89 Mar 11	64½ Dec	99½ May
	6¾	6¾	6½	6¾	6¾	6⅞	6	6⅝	6⅜	6⅜	3,300	Omnibus Corp	No par	2¾ Jan 3	8⅜ Mar 31	2½ Oct	10⅞ Feb
	90	90	90	90	92	98	97	99⅞	95	97	1,520	Orpheum Circuit, Inc pref	100	63 Jan 6	99⅞ Apr 24	50⅛ Oct	95¾ Jan
	74½	76	74¼	75⅛	74¾	75½	74¾	75¾	74¼	74¾	10,500	Otis Elevator new	No par	70¼ Apr 3	80⅜ Mar 13	----	----
	*124	----	124	124	*124	----	124	124	*124	125	20	Preferred	100	118⅛ Jan 23	126 Mar 24	118⅞ Oct	125 Jan
	35	35⅛	33⅝	35	34	34	33⅞	34	*33½	34	2,500	Otis Steel	No par	30½ Jan 2	38⅞ Mar 31	22¼ Nov	55 Oct
	*98	99	*98	99	*98	99	98¾	98¾	*97	99	100	Prior preferred	100	91 Jan 10	98¾ Apr 24	89¾ Nov	108 Feb
	57	57	*55	56½	56½	57½	56	56	56	56	1,100	Owens-Illinois Glass Co	25	52¼ Jan 6	60⅞ Feb 7	43 Nov	89½ Sept
	69⅛	71⅜	69¼	70	69¾	72⅛	71	71¾	70¼	71⅝	31,000	Pacific Gas & Elec	25	52⅛ Jan 2	74⅞ Mar 31	42 Nov	98¾ Sept
	102	104	101	102⅞	102	104⅜	102¼	105¼	102⅝	103⅜	14,300	Pacific Ltg Corp	No par	72 Jan 2	107⅞ Mar 28	58⅛ Nov	146½ Sept
	25	25	*25	26	*25	26	25	25	25	25	50	Pacific Mills	100	21 Jan 7	30 Feb 8	17½ Nov	37 Apr
	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	5,500	Pacific Oil	No par	1 Jan 2	1¼ Jan 22	⅝ Oct	1½ Jan
	151¼	151¼	148	148	150	150	149¼	149⅞	148½	148⅞	840	Pacific Telep & Teleg	100	141 Mar 17	178 Feb 19	131 Nov	220 July
	*126	130	*125⅛	130	*125⅛	130	*125⅛	130	*125⅛	130	------	Preferred	100	116½ Jan 6	145 Feb 21	116¾ Jan	138 Oct
	20¼	21⅝	20¼	20⅞	20½	21¼	19⅛	20⅜	18⅛	19¼	247,100	Packard Motor Car	No par	15⅜ Jan 18	23⅜ Mar 18	13 Nov	32½ Sept
	56	56⅝	57	57	57½	58¾	*57	59	*57	59	4,000	Pan-Amer Petr & Trans	50	51⅝ Feb 21	60⅛ Jan 4	40¼ Feb	69 Aug
	56½	58¾	58	58⅝	58⅝	61	57½	60¼	57½	59¼	16,400	Class B	50	50½ Jan 25	61 Apr 23	40½ Feb	69¼ Aug
	19¾	21	18⅞	19¾	19¼	20	18¾	19⅞	17	19	16,000	Parmelee Transporta'n	No par	17 Apr 25	26⅛ Mar 10	15½ Dec	21 Dec
	8¾	9⅜	8¾	9⅜	9⅜	11⅝	10¾	11⅞	9⅝	11⅛	31,400	Panhandle Prod & ref	No par	4⅛ Feb 14	11⅞ Apr 24	3 Nov	15¼ Jan
	*55	57	*57	60	*55	60	57	57	57	57	200	Preferred	100	47½ Jan 14	57¼ Apr 10	47½ Feb	76 Jan
	71⅞	73¾	71⅜	73¼	72⅛	73⅝	71½	73	70½	71⅞	74,700	Paramount Fam Lasky	No par	48⅝ Jan 2	77¼ Mar 31	36 Oct	75½ Oct
	3⅛	3¼	3⅛	3⅛	3	3	3	3	3	3	3,700	Park Utah C M	1	2½ Jan 31	4⅜ Apr 7	3 Dec	13⅞ Feb
	6½	7	6¾	8	7⅜	8¼	7¾	8¾	8⅜	9	168,800	Pathe Exchange	No par	2¾ Jan 3	9 Apr 25	2½ Dec	14⅞ Jan
	13¼	14¼	13¼	16½	15⅝	17	15⅝	18¾	17½	19⅝	78,000	Class A	No par	5 Jan 2	19⅝ Apr 25	4½ Dec	30 Jan
	23	23¾	23	23⅛	23	23⅛	23	23	23	23	5,800	Patino Mines & Enterpr	20	23 Apr 21	32⅞ Feb 5	24⅞ Oct	47¾ Mar
	8⅜	8⅞	8½	8½	8½	8⅞	8½	9⅜	8⅝	8¾	10,300	Peerless Motor Car	50	6⅛ Jan 7	14 Feb 3	5⅛ Oct	22½ Jan
	49	51	48	49½	49½	50⅜	48⅞	50¼	49	50	9,800	Penick & Ford	No par	26⅛ Jan 7	55⅜ Apr 10	22 Nov	60⅞ Sept
	65	66	65¾	68	68⅝	71⅝	70	74¼	72	74⅜	45,100	Penney (J C)	No par	62⅝ Jan 22	80 Jan 3	66 Nov	105¼ Oct
	100	100	100	100	100¼	100¼	100½	100½	100¼	100⅜	1,100	Preferred	100	93 Jan 7	100½ Apr 24	33 Oct	97 Dec
	10¾	11	10⅝	10⅞	10¾	11¼	10⅝	11⅛	10½	10¾	6,300	Penn-Dixie Cement	No par	6⅛ Jan 4	12 Mar 8	3½ Nov	27 Jan
	50	50	50	50	*50	51	50⅛	50⅛	*50	54	600	Preferred	100	30⅛ Jan 2	55½ Mar 13	20⅛ Nov	94 Jan
	307	308½	301	305	307	314½	309	318¾	318	323	7,200	People's G L & C (Chic)	100	230 Jan 17	323 Apr 25	208 Jan	404 Aug
	*18½	19½	*18½	19½	*19	19½	*19	19½	19½	19½	100	Pet Milk	No par	17⅞ Apr 3	20½ Feb 24	18⅛ Dec	45½ Jan
	37¾	39	37	37⅝	36⅝	37½	36⅛	36½	36⅞	37¼	6,300	Phelps-Dodge Corp	25	36⅛ Apr 24	44⅜ Apr 7	31 Nov	79⅞ May
	*245	250	*240	250	*240	250	*240	250	*240	250	------	Philadelphia Co (Pittsb)	50	221¾ Jan 10	248 Apr 15	157½ Apr	285 Oct
	*54	54⅛	54⅛	54⅛	54½	55	54	54	*52¾	54⅞	500	6% preferred	50	50⅛ Jan 15	55 Mar 31	47½ Nov	54 Mar
	19¾	21½	20	21½	21⅜	24⅜	23	24½	22¾	24¼	173,900	Phila & Read C & I	No par	11⅜ Jan 17	24½ Apr 24	9⅛ Nov	34 Jan
	12¾	13¼	12½	12⅝	12¼	12½	12¼	12½	12⅛	12½	3,600	Phillip Morris & Co., Ltd	10	8¼ Jan 8	15½ Mar 11	5¾ Oct	23¼ Feb
	*23	25	25	27⅝	26½	27¾	23½	26¼	*23½	26	2,200	Phillips Jones Corp	No par	23½ Apr 24	27⅞ Feb 18	19½ Nov	73 May
	*70¼	74	*70¼	75	*70¼	76	*70¼	75	*70¼	75	------	Phillips Jones pref	100	70 Feb 4	75 Feb 11	65 Nov	96 May

* Bid and asked prices; no sales on this day. *b* Ex-dividend and ex-rights. *z* Ex-dividend. Ex-rights.

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 19.	Monday, April 21.	Tuesday, April 22.	Wednesday, April 23.	Thursday, April 24.	Friday, April 25.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
	38⅝ 39¾	38⅛ 39⅝	39½ 41⅛	40⅛ 41⅞	40⅜ 41¼	81,300	Phillips Petroleum ----No par	29⅛ Feb 17	41⅞ Apr 7	24¼ Nov	47 Jan
	18 18	*17 19½	*18½ 19½	*18½ 20	*18½ 19	100	Phoenix Hosiery ----5	10¾ Mar 4	20 Apr 12	10⅝ Oct	37⅝ Jan
	28½ 30	30¼ 32	31⅛ 32	30¼ 31¾	*27 30	4,000	Pierce-Arrow Class A --No par	21⅛ Jan 13	33 Apr 3	18 Nov	37⅞ Jan
	2 2⅛	2 2⅛	2 2⅛	2⅛ 2⅜	2¼ 2⅜	22,700	Pierce Oil Corporation ----25	1 Jan 4	2½ Mar 17	1 Oct	3⅜ Mar
	43½ 47½	43½ 45	45 45¼	44½ 46⅞	44¾ 45⅛	5,300	Preferred ----100	20½ Jan 10	48⅛ Apr 14	20 Oct	51½ Mar
	5⅞ 6⅛	5⅞ 6	5⅞ 6	6¼ 7⅛	6½ 7	167,100	Pierce Petrol'm ----No par	2¼ Jan 3	7⅛ Apr 24	½ Oct	5⅞ Jan
	36 36	35⅝ 35⅝	34 35½	34 35	33½ 34½	3,500	Pillsbury Flour Mills --No par	32½ Mar 29	37¾ Apr 11	30 Oct	63⅞ Jan
	44½ 44½	44⅛ 44¼	44¼ 45	45¼ 45¾	45¼ 45¼	3,500	Pirelli Co of Italy ----	44⅛ Apr 15	50⅞ Feb 27	43¼ Oct	68 Aug
	60 60	*58 60	55 58	54½ 55¼	*55½ 57⅝	1,300	Pittsburgh Coal of Pa ----100	54½ Apr 24	78½ Jan 7	54 Nov	83¾ Jan
	*94 100	*94 100	90 94	89 90	*88 90	1,200	Preferred ----100	89 Apr 24	110 Jan 7	83½ June	110 Oct
	*22 22⅜	22 22	22 22	22 22	21⅝ 22	1,300	Pittsb Screw & Bolt --No par	17⅝ Jan 22	22⅞ Feb 18	17 Dec	27½ Aug
	22 22¼	22 22	22 22⅜	22 22¼	22⅛ 22⅜	17,400	Pittston Co ----No par	20⅛ Feb 28	22⅞ Apr 8	---- ----	---- ----
	30½ 31	30 31½	30⅛ 31⅜	29¾ 30¼	29¾ 30	7,300	Poor & Co class B ----No par	27⅝ Jan 23	34⅜ Mar 18	20 Nov	43⅞ Aug
	*65 69	66 68	68¼ 69½	*65 66½	64¾ 66	1,500	Porto Rican-Am Tob cl A -100	59¾ Jan 14	76¼ Mar 18	51 Nov	95¾ Mar
	24¼ 24⅜	23⅜ 24¾	23¾ 24	23¼ 24	21¼ 23¾	10,300	Class B ----No par	12 Jan 10	27¼ Mar 10	8 Nov	50¾ Jan
	51 51	48½ 50⅛	48½ 50	50 50¼	50 50	4,900	Prairie Oil & Gas ----25	45 Mar 6	54 Apr 1	40½ Oct	65⅝ Jan
	55⅝ 56	54⅞ 55½	54¾ 56¾	55 55	55 55⅝	7,600	Prairie Pipe & Line ----25	54⅛ Mar 6	60½ Feb 7	45 Oct	65 Aug
	12½ 13⅛	12¼ 12⅝	12 12⅜	11½ 12	11½ 11¾	5,800	Pressed Steel Car ----No par	7⅞ Jan 2	16⅝ Feb 18	6⅛ Nov	25⅜ Mar
	*68 71	66 68	*66 68½	*66 68½	67 67	300	Preferred ----100	52 Jan 2	76½ Feb 14	50 Dec	81 Mar
	70⅞ 72½	71¼ 71¾	71½ 72	71 72⅜	z71⅞ 73	16,300	Procter & Gamble ----No par	52⅝ Jan 3	73 Apr 25	43 Nov	98 Aug
	10 10	*10½ 10¾	10¾ 11	10¾ 11⅛	11 11	2,700	Producers & Refiners Corp -50	6½ Feb 17	11⅞ Mar 17	4 Oct	25⅞ Jan
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pro-phy-lac-tic Brush --No par	46 Jan 2	55 Feb 27	35 Oct	82¾ Jan
	115 117¾	114 116¾	115¼ 117⅞	114⅛ 117⅜	114⅛ 119⅝	117,100	Pub Ser Corp of N J --No par	81½ Jan 2	123¾ Apr 11	54 Nov	137¾ Sept
	111⅞ 111⅞	111⅞ 112	*110¾ 111⅞	111 112	112 112	1,200	6% preferred ----100	106½ Jan 3	112⅜ Mar 20	98 Nov	108⅛ Feb
	129 129	*128½ 129¼	*128½ 129⅛	*128½ 129¼	*128½ 129¼	100	7% preferred ----100	121 Jan 10	130¼ Mar 21	105 Nov	124⅞ Jan
	*151⅛ 154⅞	*151⅛ 154⅞	*151⅛ 154⅞	*151⅛ 154⅞	*151⅛ 154⅞	------	8% preferred ----100	143 Jan 2	155⅝ Feb 6	139½ Nov	151 Sept
	*109¾ 110	109¾ 109¾	110 110	109¾ 109¾	*109¾ 110½	400	Pub Serv Elec & Gas pref -100	107¼ Feb 5	110¼ Mar 26	104½ Nov	109⅝ Jan
	82 83	81⅝ 82	81½ 82⅛	81¼ 81⅞	z78½ 80⅜	13,000	Pullman, Inc ----No par	78½ Apr 25	89⅜ Jan 3	73 Nov	99¼ Sept
	3⅛ 3¾	2¾ 3⅜	3 3¼	2½ 3	2⅞ 3	34,800	Punta Alegre Sugar ----50	2½ Apr 24	8½ Jan 17	6 Dec	21½ July
	25¼ 25⅝	25⅛ 26	25¼ 26	25½ 26	25½ 25¾	21,400	Pure Oil (The) ----25	21⅛ Feb 25	27¼ Apr 7	20 Nov	30¾ May
	113¾ 113¾	*113¾ 114	113½ 114	113 113¼	113⅛ 113¼	380	8% preferred ----100	112¼ Jan 2	114¼ Apr 8	108 Nov	116 Feb
	73 74⅞	72 75½	74⅞ 77	75 77⅜	76⅛ 77	31,400	Purity Bakeries ----	72 Apr 22	88⅞ Feb 15	55 Oct	148⅝ Aug
	61⅝ 64¾	63½ 68	65¾ 68⅞	64½ 69⅜	66⅞ 69¼	1407700	Radio Corp of Amer ----No par	34⅜ Jan 29	69⅜ Apr 24	26 Oct	114¾ Sept
	56½ 57	*56 57	56½ 56½	*55⅛ 57	---- ----	400	Preferred ----50	53 Feb 4	57 Apr 21	50 Nov	57 Jan
	83¼ 83¼	83 83¼	83½ 84	83 83⅞	83⅜ 83⅜	4,600	Preferred B ----No par	68 Jan 24	85 Apr 2	62 Nov	82½ Apr
	41⅜ 42¾	41⅛ 42⅝	43⅜ 48¾	47⅝ 50	47⅜ 49⅛	950,900	Radio Keith-Orp cl A --No par	19 Jan 2	50 Apr 24	12 Oct	46⅞ Jan
	54½ 58⅜	53½ 57	54½ 58	53½ 56	52 54½	105,700	Raybestos Manhattan -No par	33 Jan 4	58⅞ Apr 17	28 Nov	58½ Sept
	58 58⅞	56⅝ 57⅞	57⅜ 58	57⅛ 58¼	57½ 61	8,900	Real Silk Hosiery ----10	44¾ Jan 15	64⅞ Mar 26	36¼ Nov	84⅜ Mar
	99 99	*98 99	*98 99	*98 99	*98 99	50	Preferred ----100	88 Jan 13	100 Mar 29	86¼ Dec	102½ Feb
	4 4¼	*4 4⅛	4 4	4 4	*4 4¼	500	Reis (Robt) & Co ----No par	3¼ Jan 16	5⅞ Feb 3	3⅝ Dec	16¼ Feb
	*31 32⅞	*31 32¾	*31¼ 32½	*33 39	*31¼ 39	------	First preferred ----100	28½ Feb 27	37 Jan 28	40 Dec	108½ Feb
	43⅛ 43⅞	41⅝ 43¼	42½ 43⅞	41¾ 42⅝	41½ 43¼	61,100	Remington-Rand ----No par	25⅝ Jan 2	46½ Apr 14	20⅜ Nov	57¾ Oct
	100 100¼	100¼ 100¼	*99¾ 100	100 100	100¼ 100¼	900	First preferred ----100	92 Jan 3	100⅞ Mar 28	81 Nov	96½ Oct
	*101 102	102 102	102 102	*101 102	102 102	80	Second preferred ----100	95 Jan 4	102 Mar 10	93 Mar	101 Apr
	12¾ 13	12⅝ 12¾	12⅝ 12¾	12½ 12⅝	11¾ 12½	8,400	Reo Motor Car ----10	10⅝ Jan 24	14⅞ Mar 24	10⅛ Oct	31⅞ Jan
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Republic Iron & Steel ----100	72 Mar 15	82⅞ Apr 1	62¼ Nov	146¼ Sept
	*114 114½	*114 114½	114½ 114½	114½ 114½	*105¼ 115	200	Preferred ----100	107 Jan 3	114½ Mar 1	103¾ Nov	115½ Feb
	*24 26⅜	*24 25	*24 25	24 24⅞	*24 25	400	Revere Copper & Brass No par	23 Feb 26	30 Jan 3	25 Dec	31½ Nov
	5¼ 5⅜	5¼ 5⅜	5⅜ 5½	5⅛ 5¼	5⅛ 5½	3,700	Reynolds Spring ----No par	4 Jan 10	7½ Jan 29	3⅝ Nov	12¼ Jan
	53¼ 54⅜	53 53⅞	53⅜ 54	53 53⅝	52⅞ 53½	28,500	Reynolds (R J) Top class B -10	49⅛ Jan 3	58⅝ Mar 11	39 Nov	66 Jan
	73 73	73⅜ 73½	*71½ 73½	*71½ 73½	71½ 71½	220	Class A ----10	71½ Apr 25	80 Jan 2	70 Apr	89½ Oct
	*43⅞ 44⅞	*43½ 44½	*43½ 44⅞	*43½ 44	43⅞ 44	200	Rhine Westphalia Elec Pow --	41 Jan 7	45⅝ Jan 21	42⅞ Dec	64 Jan
	25½ 26¾	25½ 26¾	26½ 26⅞	26 26¾	26 26½	27,800	Richfield Oil of California --25	22¼ Feb 17	28¼ Mar 14	22⅝ Dec	49⅝ Jan
	22⅝ 23½	22¾ 24	23⅞ 24⅜	24 24¾	23½ 24	16,400	Rio Grande Oil ----No par	16⅛ Feb 19	25¾ Apr 7	15 Oct	42½ Mar
	53 53	*51 54	51¼ 51½	50¼ 51	*50 53	600	Ritter Dental Mfg ----No par	44⅞ Jan 13	59¾ Feb 5	40 Nov	70 June
Stock	41⅜ 43½	41⅜ 41⅝	41¾ 42¼	39 42¼	39⅛ 40¼	4,300	Rossia Insurance Co ----10	37⅛ Jan 18	48¾ Mar 3	28 Nov	96 May
	53¾ 54⅜	53⅞ 54⅞	54⅞ 56	55 56⅜	55 55⅜	30,200	Royal Dutch Co (N Y shares)	49¼ Feb 20	56½ Apr 7	43⅛ Oct'	64 Sept
Exchange	46½ 48¾	46 46¾	46 46½	45¾ 46¼	46 46⅞	5,900	St. Joseph Lead ----10	45 Apr 15	57¼ Feb 6	38½ Nov	94 Jan
	97½ 99⅞	97½ 99¾	97⅛ 98¼	97⅛ 98½	97¼ 98⅜	6,600	Safeway Stores ----No par	93¼ Mar 24	122⅜ Jan 23	90⅛ Nov	195¼ Jan
Closed	95⅞ 96	96 96	96 96	96 96	96 96	200	Preferred (6) ----100	94 Mar 28	99⅞ Feb 7	85 Oct	101 Sept
	108 108	108 109¾	*108½ 109¾	*109 109¾	109 109	280	Preferred (7) ----100	105⅛ Jan 14	109⅞ Mar 26	100 Oct	109½ Dec
Extra	27½ 27⅝	26½ 27½	26⅝ 27⅜	29½ 30⅝	30¼ 31	26,600	Savage Arms Corp ----No par	24½ Jan 17	31¾ Apr 2	20½ Nov	51⅞ Jan
	10¾ 11	9½ 10¼	9¾ 10½	9¾ 10⅜	9¾ 10½	5,000	Schulte Retail Stores --No par	4¼ Jan 2	13½ Jan 23	3½ Dec	41½ Jan
Holiday	73 74½	71¼ 74	72 72	*71 72½	*71 72½	210	Preferred ----100	35 Jan 2	75 Jan 21	30 Dec	118½ Jan
	*11 11½	10¾ 11	10¾ 10¾	10½ 10¾	10¼ 10½	1,300	Seagrave Corp ----No par	9¾ Jan 24	14¼ Mar 11	10 Dec	22¼ Apr
	91⅝ 93⅞	90⅝ 92	91 92	90¼ 91⅞	90½ 92⅞	51,400	Sears, Roebuck & Co --No par	81¼ Mar 31	100⅝ Jan 31	80 Nov	181 Jan
	19¼ 20	18½ 19	18¼ 18⅞	18⅛ 18½	17¼ 18½	3,300	Second Nat Investors --No par	9½ Jan 2	23 Feb 17	9 Dec	15½ Nov
	*78¼ 81	78 78	*79 80½	77 77	*77½ 80	200	Preferred ----No par	58½ Jan 3	82¾ Mar 18	45 Nov	63¼ Nov
	2½ 2¾	2⅛ 2½	2⅜ 2½	2⅜ 2½	2⅜ 2½	5,800	Seneca Copper ----No par	2⅛ Apr 22	3½ Jan 29	2 Nov	10½ Mar
	11 11⅜	10⅝ 11⅝	11¼ 11¾	11½ 12¼	11⅞ 13½	137,700	Servel Inc ----No par	7⅞ Jan 13	13½ Apr 25	7¼ Nov	21⅜ Aug
	50½ 52	49½ 51⅜	50¼ 51⅝	49¼ 50¾	49 50⅛	55,400	Shattuck (F G) ----No par	36¾ Jan 2	52 Apr 21	25⅛ Oct	194 Aug
	27⅞ 28	27½ 27½	*27¾ 29	*27¾ 29	*27¾ 29	800	Sharon Steel Hoop ----No par	22¼ Jan 18	32¾ Feb 13	20 Nov	53¾ July
	22½ 23	*22½ 23	*22½ 23	22½ 22½	21¾ 22	600	Sharp & Dohme ----No par	17 Jan 2	27¾ Mar 10	16⅞ Nov	22 Nov
	*60¼ 62	*60½ 62	*60 62	60⅝ 60⅝	*60½ 62	100	Preferred ----No par	54 Jan 2	63¾ Mar 10	50 Nov	65⅞ Aug
	23⅞ 24⅝	23⅞ 25	24⅛ 25¼	24 25	24⅜ 24⅞	32,100	Shell Union Oil ----No par	21 Feb 20	25½ Apr 7	19 Oct	31¾ Apr
	105¼ 106¼	*105½ ----	*105½ ----	105 105½	106⅛ 106⅛	1,500	Preferred ----100	100 Mar 8	106¼ Apr 21	---- ----	---- ----
	23 23⅛	22⅞ 24¼	24⅜ 25⅜	30 31¾	31¾ 35	56,000	Shubert Theatre Corp -No par	8⅝ Jan 2	35 Apr 25	8 Dec	74½ Jan
	47¼ 49	47⅜ 51	48¾ 50⅜	48⅛ 49⅞	47½ 49¼	54,000	Simmons Co ----No par	43¾ Mar 22	94⅞ Jan 2	59½ Nov	188 Sept
	32⅜ 33½	32 33⅞	33½ 35⅜	33½ 35⅜	33½ 34¼	40,200	Simms Petroleum ----10	22⅞ Jan 22	37 Mar 24	15 Nov	40⅛ Aug
	29½ 30⅜	28⅝ 30⅜	29¾ 31⅜	30¼ 31½	30¼ 31*	106,100	Sinclair Cons Oil Corp -No par	21⅝ Feb 17	32 Apr 7	21 Nov	45 Jan
	*111¾ 112¼	*111¾ 112¼	*111¾ 112¼	112¼ 112¼	*111½ 112½	400	Preferred ----100	109 Jan 18	112¼ Apr 24	103 Oct	111 Jan
	38⅜ 39½	37½ 41	40 41½	40 41⅜	39 40⅛	35,700	Skelly Oil Co ----25	28⅞ Feb 18	42 Apr 9	28 Oct	46½ May
	6¾ 6¾	7 7	*7 7¼	7 7	7 7	500	Snider Packing ----No par	5½ Jan 2	8 Jan 9	3⅛ Nov	16¼ Feb
	28½ 29⅞	*29½ 30	*28 30	28 28	30 31⅛	2,100	Preferred ----No par	23⅝ Jan 2	36¾ Feb 24	14 Nov	64½ July
	117 117½	115 115¼	115 115	116 116	114½ 114⅞	2,600	Solvay Am Inv Trust pref -100	9[illegible]½ Jan 6	121½ Apr 3	85 Nov	111 Sept
	25 25	24⅝ 25¼	26 26	25 25⅞	25⅞ 25⅞	3,600	So Porto Rico Sug ----No par	24⅜ Jan 2	30¾ Jan 16	22⅝ Dec	45 May
	68½ 70⅜	68⅛ 69¼	68½ 70⅝	69⅜ 70⅝	68⅜ 69⅞	27,400	Southern Calif Edison ----25	56⅛ Jan 2	72 Apr 14	45⅛ Nov	93¼ Sept
	7¾ 7¾	*7¼ 8	*7¼ 7½	7 7¼	7 7	800	Southern Dairies cl B --No par	3½ Jan 4	9 Mar 3	2½ Nov	15⅜ Jan
	*40½ 42	*40 42	*41 41½	*40 41½	41½ 41½	200	Spalding Bros ----No par	33 Jan 8	45 Mar 17	30 Nov	63½ May
	*109 110½	*109 110½	109½ 109½	109 109	*109 110	20	Spalding Bros 1st pref ----100	108 Jan 13	113 Mar 15	107 Nov	117 Feb
	30½ 30½	33¼ 32¼	31½ 32½	31 31⅞	31¾ 33¼	7,700	Spang Chalfant &Co Inc No par	19⅞ Jan 2	36½ Mar 31	15 Oct	52¼ Jan
	96 96	*94½ 96	*94¾ 96	*94¾ 96	*94¾ 96	20	Preferred ----100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
	28½ 29⅞	27¾ 28⅞	28⅝ 29½	28¼ 29	28 28½	14,500	Sparks Withington ----No par	13⅛ Jan 18	30½ Apr 10	13⅛ Nov	73 Aug
	*23 24⅞	*23 24	*23 24	23 23	23 24	200	Spencer Kellogg & Sons No par	20⅞ Feb 1	25 Apr 15	20 Nov	45 Aug
	*29 29¼	28⅞ 28⅞	28⅞ 28⅞	27⅛ 27⅛	26½ 27½	1,200	Spicer Mfg Co ----No par	21½ Jan 2	36½ Feb 4	20⅛ Dec	66¾ Mar
	*42 43	*42 43	42 42	*42 43	*42 43	200	Preferred A ----No par	39¼ Jan 15	45⅛ Mar 31	38 Nov	55⅞ Mar
	*40 42	40½ 40½	40 40¼	41 41	40 40	700	Spiegel-May-Stern Co -No par	35½ Jan 4	52 Feb 3	34 Dec	117⅞ Feb
	26 26⅝	25¾ 26⅜	26 26½	25¾ 26⅜	25¾ 26	135,600	Standard Brands ----No par	22⅜ Mar 15	29¼ Feb 8	20 Oct	44¾ Sept
	119¾ 120	*120 130	*120 130	120 120	*120 135	500	Preferred ----No par	117½ Feb 3	120 Apr 21	114¼ Nov	118¾ Sept
	*5½ 6	*5½ 6	*5½ 6	5¾ 5⅞	*5½ 6	200	Stand Comm Tobacco -No par	5 Jan 2	7¼ Feb 11	3½ Dec	43⅝ Jan
	122½ 127	121⅛ 124¾	125¼ 127¾	123¼ 127½	124 127¼	55,900	Standard Gas & El Co -No par	109¾ Jan 18	129½ Apr 15	73½ Nov	243¾ Sept
	66 66	65¾ 66⅛	66 66	65¾ 66	65⅝ 65⅝	1,900	Preferred ----50	64 Feb 6	66½ Mar 21	58½ Nov	67 Feb
	11⅜ 12¼	12¼ 12½	12 13⅜	12¼ 12¼	11⅝ 11⅝	2,200	Stand Investing Corp --No par	10 Jan 2	15½ Mar 27	4 Dec	48 Sept
	*100¾ 101	100⅝ 101	100¾ 101	100⅞ 100⅞	100⅞ 101	2,100	Standard Oil Export pref --100	98 Feb 8	102 Mar 14	---- ----	---- ----
	69⅜ 71	69 72⅛	71⅛ 74¼	72¼ 74¾	73¼ 75	107,600	Standard Oil of Cal ----No par	55½ Feb 20	75 Apr 25	51½ Oct	81⅞ May
	77 78⅞	75¾ 79	78 83⅜	81 82⅞	80⅛ 82⅜	668,500	Standard Oil of New Jersey -25	58 Feb 20	83⅜ Apr 23	48 Feb	83 Sept
	36 36½	35¼ 36⅜	36 37¾	37⅝ 39⅝	38⅛ 40	279,800	Standard Oil of New York --25	31¼ Feb 19	40 Apr 25	31¾ Nov	48⅛ Sept
	2 2	2 2⅛	2 2	2 2	*2 2¼	1,100	Stand Plate Glass Co --No par	1¾ Jan 3	3 Feb 19	1¾ Nov	6⅝ Jan
	*6¼ 6⅜	6 6¾	5⅞ 6	5¾ 5¾	5⅜ 6	440	Preferred ----100	4 Jan 6	10½ Mar 10	3½ Dec	31 Jan
	70 70	68 68	72 73½	*65 73	*65 73	520	Stanley Co of America -No par	25 Jan 9	73½ Apr 23	20 Nov	45 May
	43⅞ 45¾	44½ 46⅛	46⅜ 47¾	45 46⅛	44¼ 45½	24,100	Starrett Co (The L S) --No par	33 Jan 23	47¾ Apr 23	30⅛ Oct	47⅞ Oct
	18¼ 18⅝	18 18¾	18½ 19¼	18¼ 18⅝	18¼ 18¾	11,300	Sterling Securities cl A -No par	10⅛ Jan 8	20½ Mar 31	8¼ Nov	38 Sept
	14½ 14½	14¼ 14½	14¼ 14¼	14¼ 14½	14¼ 14¼	1,400	Preferred ----20	12 Jan 2	14¾ Mar 31	8½ Nov	15⅞ July
	43¼ 44	43¼ 44¼	*44 45	*43½ 44¼	44¼ 45	1,400	Convertible preferred ----50	36⅜ Jan 6	48 Mar 18	31 Oct	55½ Sept
	42½ 43½	41⅞ 43	42¼ 42⅞	42¼ 42½	30⅛ 42	36,900	Stewart-Warn Sp Corp ----10	30⅛ Apr 25	47 Apr 5	30 Oct	77 May
	106 109½	104½ 107½	107½ 111⅞	107⅛ 110¼	107¼ 110⅛	53,400	Stone & Webster ----No par	77 Jan 22	113⅜ Apr 8	64 Nov	201½ Aug
	40½ 40⅞	40¼ 40¾	40⅜ 41	38⅛ 39⅞	37⅛ 38⅝	18,400	Studeb'r Corp (The) --No par	37⅛ Apr 25	47¼ Feb 6	38¼ Nov	98 Jan
	*121¼ 122	121¼ 121¼	121¾ 122	*122⅛ 124⅞	122⅛ 122⅛	190	Preferred ----100	116 Jan 21	125 Mar 18	115 Nov	126 June
	¾ ⅞	⅞ ⅞	⅞ ⅞	¾ 1	⅞ ⅞	1,500	Submarine Boat ----No par	⅝ Jan 4	1⅜ Mar 31	⅝ Oct	4½ Mar
	67 68½	67 67	67⅜ 68	67½ 68⅛	*67 69	2,900	Sun Oil ----No par	53 Feb 20	70 Apr 7	55 Dec	86⅜ Oct
	103⅝ 103⅝	104 104	*104 104½	104 104½	104½ 104½	90	Preferred ----100	102½ Jan 13	105¾ Feb 6	100 Jan	105½ Jan
	7½ 8	7½ 7¾	7½ 8	7⅞ 8⅜	7⅝ 8	15,300	Superior Oil new ----No par	5¼ Feb 17	8⅝ Mar 14	5¼ Nov	24 Aug
	24 24½	23⅛ 23¾	23 24⅞	23¼ 23⅞	22⅞ 23	4,000	Superior Steel ----100	20 Jan 2	29⅜ Mar 27	15 Nov	73¾ Apr
	*13 14	*13 14	*13 13½	*12 14	12⅞ 13⅛	400	Sweets Co of America ----50	8½ Jan 24	15⅞ Mar 28	5⅛ Nov	22¼ Apr
	5½ 5¾	*5 5¾	5¼ 7	*6 6¼	6 6	6,900	Symington ----No par	2¾ Jan 3	7 Apr 23	2½ Dec	9 May
	15¼ 15⅞	15 15¾	15¾ 17⅜	15⅞ 17	16 16⅞	25,800	Class A ----No par	8½ Jan 3	17⅜ Apr 23	6¼ Nov	19⅝ May
	22¼ 22¾	21¾ 22	22½ 23	*22¼ 23	23 24	3,000	Telautograph Corp ----No par	15⅝ Jan 25	26¼ Apr 7	14⅞ Dec	25½ Mar
	15½ 16½	15¼ 15⅞	15½ 15¾	15¼ 15¼	15⅛ 15¼	7,800	Tenn Copp & Chem --No par	13 Jan 3	17 Apr 10	9½ Nov	20⅞ Apr
	57¼ 58⅝	57 57⅞	57½ 58⅞	58 59	57⅜ 58⅜	49,300	Texas Corporation ----25	50⅞ Feb 24	59¾ Apr 7	50½ Nov	51⅞ Sept
	62½ 63¾	62½ 63½	62½ 63	62⅛ 62⅞	62⅛ 62¾	24,300	Texas Gulf Sulphur ----No par	54⅞ Jan 2	67⅜ Mar 24	42½ Nov	85¼ Apr
	11⅞ 12⅜	11⅜ 11⅞	11⅞ 12	12⅛ 13⅜	12 12½	18,000	Texas Pacific Coal & Oil ---10	8⅞ Mar 3	14½ Mar 18	9½ Nov	23⅞ Mar
	28 29⅞	27½ 29⅜	28½ 29¾	28⅛ 29⅜	27⅝ 29	57,400	Texas Pac Land Trust ------1	13⅝ Jan 2	32⅜ Mar 22	6¼ Oct	24½ Jan

*Bid and asked prices: no sales on this day. z Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see eighth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, April 19.	Monday, April 21.		Tuesday, April 22.		Wednesday, April 23.		Thursday, April 24.		Friday, April 25.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest.	Highest	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	per share
	z26	30	27¼	28⅞	27½	29½	28½	30½	28	29⅝	32,600	Thatcher Mfg.......No par	19 Jan 17	36⅜ Apr 4	16½ Mar	35 Sept
	*44	46⅞	*44	46⅞	*44	46⅞	44	44	*43	46⅞	100	Preferred.......No par	40¼ Jan 2	48 Mar 31	35 Mar	49⅞ Sept
	z30	30	*29	29¾	29	29	29	29	28	28	600	The Fair.......No par	26 Mar 20	32 Jan 18	25½ Dec	51⅞ Jan
	*----	109	*----	105	105	105	*----	108	*----	108	10	Preferred 7%.......100	102 Jan 21	110 Feb 13	102 Nov	110¼ Oct
	*40	42	40	40	*40	42	*40¼	42	*40¼	42	100	Thompson (J R) Co.......25	36½ Jan 21	47½ Mar 12	30 Oct	62 Jan
	16	16½	15¾	16½	16⅛	17½	17	17⅜	17	17¼	37,200	Tidewater Assoc Oil...No par	10¾ Feb 15	17¾ Apr 7	10 Nov	23½ June
	86½	86⅞	86¼	86¼	86¼	87½	87½	87½	87¼	88	2,900	Preferred.......100	78 Feb 13	89¾ Mar 25	74⅛ Nov	90⅞ Aug
	*27	32	*28	32	31	31	*30	31	*30	31	100	Tide Water Oil.......100	19½ Jan 31	31 Apr 23	14 Nov	40 June
	94	94	93⅛	93⅛	*93½	94	94	94	94	94	800	Preferred.......100	86⅛ Feb 13	94⅞ Apr 16	85⅛ Nov	97½ Jan
	19¾	20½	19⅝	20	19½	19⅝	19⅛	19½	19	19⅛	5,100	Timken Detroit Axle.......10	14½ Jan 17	21¼ Apr 11	11½ Oct	34⅜ Sept
	83½	86⅝	83½	84⅞	85	86¾	83	84⅞	81	83⅝	31,200	Timken Roller Bearing.No par	70⅜ Jan 18	89¼ Apr 11	58½ Nov	150 Jan
	4¾	4⅞	4½	4¾	4½	4¾	4½	4¾	4½	4¾	4,300	Tobacco Products Corp.......20	2¼ Jan 3	6½ Jan 23	1 Oct	22⅛ Mar
	*11	11¼	11	11	10¾	10¾	11	11	10½	11¾	12,800	Class A.......20	7⅝ Jan 2	12 Apr 2	5¼ Nov	22⅝ Mar
	20⅞	22	21½	22⅞	22⅞	23⅞	23⅛	24	23	23¾	309,700	Transcont'l Oil Co.......No par	16¼ Mar 10	24 Apr 24	---- ----	---- ----
	23⅛	23⅛	*22	22¾	22	22⅛	*22	22¾	22¾	23	1,000	Transue & Williams St'l No par	16 Jan 4	28⅜ Jan 31	15⅜ Dec	53⅜ Apr
	39	39¼	39	39⅛	38⅞	39	*38¾	39¼	38¾	39	1,400	Trico Products Corp...No par	30⅝ Jan 2	41¾ Mar 1	30 Dec	63 July
	*17⅛	18	*17⅛	18	*17⅛	17⅞	17⅛	17⅛	*17	17⅞	100	Truax Truer Coal.......No par	15 Jan 2	22 Mar 18	13½ Dec	31⅞ Jan
	*35	36	35	35	*35	35¼	*35	35¼	34¾	35	300	Truscon Steel.......10	33 Mar 2	37⅝ Mar 25	30⅛ Nov	61⅝ Jan
	111¾	115	112	115¾	113	115	112¾	114	112	113	9,700	Under Elliott Fisher Co No par	97¼ Jan 2	138 Mar 21	82 Nov	181¾ Oct
	*125	----	125	125	*125	----	*125	----	*125	----	10	Preferred.......100	121 Feb 4	125 Apr 12	120 Dec	125 Jan
	14½	15	14¾	14¾	14½	14½	14½	14½	14	14	2,200	Union Bag & Paper Corp...100	10 Jan 8	16 Mar 1	7 Nov	43 Jan
	99½	103⅜	98	100¾	97¼	100¾	94⅞	97⅞	95¼	97⅞	217,000	Union Carbide & Carb.No par	76 Jan 2	106⅜ Mar 31	59 Nov	140 Sept
	46⅝	47⅞	46¼	47⅞	47	48½	47½	48⅜	47⅝	48¾	9,300	Union Oil California.......25	41⅛ Feb 20	50 Apr 7	42⅛ Nov	57 Sept
	*35	35½	35	35	*35	35	34⅞	34⅞	35	35	400	Union Tank Car.......No par	33 Feb 27	38½ Apr 10	---- ----	---- ----
	87½	91¾	84½	88¾	86	89¾	81⅛	87½	79¼	83⅜	256,700	United Aircraft & Tran.No par	43½ Jan 31	99 Apr 8	31 Nov	162 May
	72	73	71½	72⅝	73	73½	73½	74½	72	73	4,000	Preferred.......50	56 Jan 31	77¾ Apr 7	44⅞ Nov	109½ May
	50	51½	50⅛	51⅞	52	52⅞	51⅞	52	51½	52⅛	9,400	United Biscuit.......No par	36 Jan 7	52⅞ Apr 15	33½ Dec	60 Oct
	*128¼	130	130	130¼	*130	138¼	*131	138¼	*131	138¼	300	Preferred.......100	118 Feb 6	130¼ Apr 22	114½ June	136 Oct
	78	80	76¾	79	79	83⅞	80	84	79½	81⅞	131,900	United Carbon.......No par	44¾ Jan 2	84 Apr 24	40½ Nov	111⅜ Sept
	7¼	7¼	6⅞	7	6⅝	7	6½	6⅝	6½	6⅝	4,400	United Cigar Stores.......10	4 Jan 4	9 Jan 22	3 Dec	27½ Jan
	*40	45	40	40	36⅛	38	*36	39⅞	*36	44½	500	Preferred.......100	26 Jan 2	58⅛ Jan 23	19⅞ Dec	104 Jan
	47⅜	49¼	46½	48⅜	48⅛	50	47¼	49⅞	47⅝	49¾	655,400	United Corp.......No par	30⅛ Jan 2	50⅝ Apr 11	19 Nov	75½ May
	52	52⅞	52¼	52¾	52	53½	52	52	53	53⅜	8,500	Preferred.......No par	46⅝ Jan 6	53½ Apr 23	42½ Nov	49⅞ July
	13½	14	13⅜	14	13¾	14⅜	13½	14	12⅞	13¼	8,400	United Electric Coal...No par	10 Jan 2	19⅞ Feb 19	6 Dec	81⅛ Feb
	95¾	96⅛	94¼	95⅝	94	94⅞	93¼	94⅝	94½	95	4,900	United Fruit.......No par	86½ Feb 24	105 Jan 13	99 Oct	158½ Jan
	46	47⅜	45⅛	46¾	46¾	38¼	46⅜	47¾	46¼	48⅛	292,300	United Gas & Improve.No par	31⅝ Jan 2	48¾ Apr 11	22 Oct	59⅝ July
	*101¼	102	*101⅜	102	101¾	102	101¾	102	102	102¼	1,400	Preferred.......No par	97 Jan 13	102¼ Apr 25	90¼ Oct	98¼ Dec
	12¼	12⅝	12⅝	12¾	*10	12⅜	*10	12⅜	12	12	1,900	United Paperboard.......100	7⅞ Jan 4	14 Mar 14	7 Nov	26⅜ Jan
	*29¾	30½	28½	28½	29½	30⅞	29	29	*28½	30	500	United Piece Dye Wks.No par	25 Jan 20	32⅞ Apr 7	15¼ Nov	48⅞ Aug
	*8¾	9	8½	8⅞	8½	8¾	8⅜	8¾	8¼	8⅜	1,300	United Stores cl A.......No par	4⅛ Jan 2	12 Jan 23	3⅛ Dec	14 Oct
	31⅞	31⅞	30¾	30¾	30¼	30¼	30½	30½	29⅞	30½	1,100	Preferred class A.....No par	15½ Jan 2	36¼ Jan 23	14¼ Dec	40⅞ Oct
	*35	36	*35	36	*34¾	36	*34¾	36	*34¾	36	------	Universal Leaf Tobacco No par	32½ Jan 7	39 Mar 15	25⅛ Nov	85⅞ May
	72	72	71	71	72	72	72	74½	73	75	310	Universal Pictures 1st pfd.100	30 Jan 3	75 Apr 25	28 Dec	93 Jan
	7¾	7⅞	7⅛	7⅝	7⅜	7¾	7¼	7½	7⅛	7½	5,100	Universal Pipe & Rad...No par	2⅛ Jan 9	9 Apr 10	2⅛ Dec	22¼ Jan
	35½	36⅜	35	35½	35¼	35⅞	34½	35¼	35⅛	36½	21,500	U S Cast Iron Pipe & Fdy...20	18½ Jan 2	38¼ Apr 10	12 Oct	55⅞ Mar
	18¼	18⅝	*18½	18⅝	18⅛	18½	*18⅝	18⅞	*18⅝	18⅞	2,000	1st preferred.......No par	15⅝ Jan 7	18¾ Mar 29	15 Oct	19 Jan
	19¾	19¾	*19	20½	*19¼	20½	*19¼	20½	*19¼	20½	200	2d preferred.......No par	18½ Jan 3	20 Mar 15	18¼ Nov	20 June
	*13½	15	*13½	15	*13½	15	*13½	15	13½	13½	100	U S Distrib Corp.......No par	12¼ Apr 7	20⅜ Jan 17	9 Oct	23 Sept
	4	4½	4⅛	4¼	4	4⅛	4	4	3¾	4½	8,600	U S Express.......100	2⅝ Mar 24	4⅝ Apr 14	2 Jan	10 Apr
	95	96	93¼	95	93	93½	93⅛	94½	94⅜	96¾	3,500	U S Freight.......No par	85⅝ Feb 25	103 Apr 7	86¼ Nov	134½ Sept
	28¼	28¼	28⅛	28⅜	27	28¼	27	28	27⅛	27¼	3,000	U S & Foreign Secur...No par	18¼ Jan 3	32⅞ Mar 30	17⅛ Nov	72 Aug
	*95	98	*95	97	96½	97	97	97	97	97	900	Preferred.......No par	85½ Jan 8	101 Mar 21	82 Nov	92⅞ Aug
	22	23¾	22⅛	22⅞	22	22	21	22	20¼	21½	2,500	U S Hoff Mach Corp...No par	19 Jan 2	30⅝ Mar 12	17½ Dec	49⅞ Jan
	88¾	92⅞	89	92⅜	91⅛	93⅝	87⅛	92⅜	89⅛	90⅛	22,500	U S Industrial Alcohol.....100	87⅛ Apr 24	139⅜ Jan 2	95 Nov	243⅝ Oct
	15	15½	15	15	14½	15	13½	14¼	12¼	12⅝	4,800	U S Leather.......No par	7⅛ Jan 2	15½ Apr 21	5 Nov	35½ Jan
	25¼	26	24⅞	25	24⅞	24⅛	24	24⅝	22½	23	3,100	Class A.......No par	15 Feb 26	26 Apr 21	14¼ Dec	61⅞ Jan
Stock	85	85	*85	87	*85	88	85	85	85	85	500	Prior preferred.......100	77½ Mar 17	89¾ Jan 9	81¼ Dec	107 Feb
	69	70⅝	68½	69⅜	69½	69⅞	69⅛	69⅝	68⅝	69½	5,100	U S Realty & Impt....No par	60 Jan 3	75½ Mar 25	50⅛ Nov	119⅛ Feb
Exchange	32¼	33⅜	30½	32⅜	31¼	32⅛	29⅝	31½	29	30	25,500	United States Rubber.......10	21⅛ Jan 17	35 Apr 10	15 Oct	65 Mar
	57¾	60	56⅝	57¾	54½	57½	52	56½	53½	55¼	9,900	1st preferred.......100	47¾ Jan 17	63⅞ Apr 4	40⅛ Nov	92½ Jan
Closed	31	31¾	31	31½	31½	31⅝	30½	31	30⅜	30⅞	5,600	U S Smelting Ref & Min....50	29 Mar 5	36½ Jan 6	29⅞ Oct	72⅞ Mar
	49⅛	49⅛	*48	49½	*48	49	49½	50	*48½	50	400	Preferred.......50	49⅛ Apr 21	53½ Jan 7	48 Nov	58 Jan
Extra	191⅛	196¼	189½	192⅝	190⅝	192¾	189	190⅞	188⅜	190⅞	381,500	United States Steel Corp...100	166 Jan 2	198¾ Apr 7	150 Nov	261¾ Sept
	145	146	145⅞	146	145¾	145⅞	145⅛	145½	145	145½	2,400	Preferred.......100	141 Jan 4	146 Mar 21	137 Nov	144¼ Mar
Holiday	64½	64½	64⅞	64⅞	64	64⅛	64½	64½	63¼	63½	1,100	U S Tobacco new.......No par	60¼ Jan 6	68 Feb 10	55½ Nov	71¾ Nov
	43½	44	42⅜	44⅝	43¼	44½	43⅜	44	43	44⅝	48,100	Utilities Pow & Lt A...No par	31⅛ Jan 4	45¾ Apr 10	24⅛ Nov	58½ Aug
	5½	5½	5⅜	5½	5⅜	5½	5¼	5⅛	5¼	5½	4,800	Vadsco Sales.......No par	4 Jan 7	7⅛ Mar 12	3 Nov	13½ Jan
	129¾	140⅜	135⅝	142¾	130	139⅝	129½	135½	133	142⅜	243,300	Vanadium Corp.......No par	49⅞ Jan 2	142¾ Apr 22	37½ Nov	116½ Feb
	44½	45	44½	44½	44¾	44⅞	44⅝	44⅞	44⅝	47¼	11,900	Vick Chemical.......No par	37½ Jan 18	46 Mar 7	33 Oct	109 May
	7⅛	7⅛	6⅞	7⅛	6⅞	6⅞	6⅞	6⅞	6¾	6¾	2,500	Virginia-Caro Chem...No par	5½ Jan 2	8⅞ Apr 1	3⅛ Oct	24¾ Jan
	*30⅝	31¾	*31	31⅞	30⅝	30⅝	30	30	29⅝	29⅝	500	6% preferred.......100	26½ Jan 17	34¼ Apr 1	15 Oct	65½ Jan
	*79	80	79	79	*79	80	*78¼	79¾	*78¼	79¾	200	7% preferred.......100	78 Jan 2	82⅜ Apr 9	69 Nov	97½ Feb
	*109⅝	110	*109¼	110¼	*109¼	109¾	*109¼	110¼	*109¼	110¼	------	Virginia El & Pow pf (7)...100	105⅜ Jan 8	111 Mar 31	102 Nov	110 Sept
	39	40	*39	40	39	39	*38	40	*38	40	80	Virg Iron Coal & Coke pf...100	39 Feb 3	40 Apr 21	39 Dec	48 Jan
	122	125	124½	125	124¼	126	121½	125	125	125	510	Vulcan Detinning.......100	65 Jan 7	156 Mar 24	38 Nov	149⅞ Aug
	*95½	101	*98½	101	98½	98½	*95½	101	*95½	101	50	Preferred.......100	85 Jan 24	100 Mar 24	81 Nov	110 Apr
	122	122	121	121	122	125	124	126	*125	126	200	Class A.......100	68 Jan 22	149⅞ Mar 24	40 Jan	142 Sept
	31¼	31¾	30¾	31½	30⅞	31⅜	30⅜	31¼	30	30½	18,200	Waldorf System.......No par	24¼ Jan 6	31¾ Apr 11	20 Nov	36½ Oct
	39¼	40¾	38⅝	39⅞	39⅛	40⅜	39	39⅞	38⅝	39¾	8,200	Walworth Co.......No par	26 Jan 3	42¾ Apr 2	22 Nov	49⅞ Oct
	44	45	43	43¼	42⅛	43¾	42	42	38½	41¼	1,780	Ward Bakeries class A...No par	21½ Jan 7	54 Mar 24	20 Dec	84¾ Jan
	12	12¼	11¾	12	10⅛	12	10¼	11	10⅞	11⅜	43,900	Class B.......No par	4⅛ Jan 2	15⅜ Apr 1	1⅛ Oct	21¼ Jan
	68⅞	69	*68	69	68	68⅞	68½	68⅞	*68¾	68⅞	------	Preferred.......100	58 Jan 2	77⅛ Apr 3	50 Nov	87½ Jan
	71	73⅜	71⅛	74⅜	72¾	75¼	72	73¾	71¾	73	176,900	Warner Bros Pictures new....	38⅝ Jan 2	80¼ Mar 28	30 Nov	64½ Aug
	*61	63½	62	62	63⅝	65⅛	*62	63	63⅛	63⅛	700	Preferred.......No par	36½ Jan 2	70¼ Mar 28	25¼ Oct	59¼ Jan
	22⅞	23⅜	22	22⅞	22	22⅞	22⅛	24⅜	y22⅜	23¼	33,500	Warner Quinlan.......No par	16⅝ Jan 23	27 Apr 12	15 Oct	42⅞ Jan
	58	58⅞	57½	59¼	58	59½	56	57¾	56⅜	62	12,400	Warren Bros new.......No par	56 Apr 24	63½ Apr 11	---- ----	---- ----
	*58	60⅜	----	----	----	----	----	----	----	----	20	1st preferred.......50	46 Jan 15	64 Mar 21	39 Aug	63⅛ Oct
	36⅝	37½	37	41¼	37½	39⅞	38½	39½	39	39½	29,100	Warren Fdy & Pipe....No par	23¼ Jan 2	41¼ Apr 22	15⅛ Mar	34¼ Jan
	7⅝	7¾	7⅝	7⅝	7¾	7¾	7¾	7¾	7½	7⅝	1,100	Webster Eisenlohr.......25	5¼ Jan 2	9½ Mar 31	4 Oct	113⅜ Feb
	27¾	28¾	27	27⅛	27⅛	28¼	*27½	28½	27	27½	2,600	Wesson Oil & Snowdrift No par	22½ Jan 23	29⅞ Mar 27	20 Oct	48 Mar
	*58	59	57½	58¼	57¾	58	*58	59	*58	59	1,000	Preferred.......No par	50½ Jan 15	59½ Apr 7	49⅛ Nov	72½ Mar
	188	190¾	185	187	186	187	182¾	185¼	181½	185	11,900	Western Union Telegraph.100	177 Mar 25	219⅜ Feb 19	160 Nov	272¼ Oct
	45¼	46⅛	44¾	45⅝	44¼	45	43½	44⅝	44	44⅞	24,700	Westingh'se Air Brake.No par	43½ Apr 24	52 Feb 27	36½ Oct	67¾ Aug
	196¼	201½	195	195⅞	194½	199½	193½	197½	192	196	142,500	Westinghouse El & Mfg....50	140 Jan 2	201½ Apr 15	100 Oct	292⅝ Aug
	194¼	194¾	190	190	192	196	*190½	193	*190½	193	360	1st preferred.......50	133 Jan 2	197¾ Apr 15	103 Nov	284 Aug
	40¼	41½	40	44	42	42	41⅝	44	40⅝	42¾	8,500	Weston Elec Instrum't.No par	29¾ Jan 18	48⅞ Mar 31	19⅛ Nov	64⅜ Sept
	*35	37	*35	37	*35	37	*35	36	*35	36	------	Class A.......No par	33½ Jan 27	36 Jan 28	32½ Aug	36½ Apr
	109	109	108	108	108½	108½	*108	108¾	*108	108¾	70	West Penn Elec class A.No par	98 Jan 3	110 Apr 16	90 Nov	110 Feb
	109⅜	109½	109½	109⅞	109½	109⅞	*109⅜	109¾	109⅜	109¾	540	Preferred.......100	105¾ Jan 2	110½ Apr 12	97 Nov	111¼ Jan
	100⅛	100⅛	100¼	100¼	99⅜	100¼	100¼	100¼	100¼	100¼	310	Preferred (6).......100	97¼ Jan 2	101 Apr 15	88½ Nov	102 Jan
	117⅜	117⅜	*116	117¼	*117	117¼	116⅛	117	116	116	80	West Penn Power pref....100	113½ Jan 3	117½ Mar 22	110 Nov	117 Mar
	*108	109½	108½	109½	*109½	109¾	109½	109½	109	109	100	6% preferred.......100	104⅜ Jan 23	110 Apr 2	102 Sept	110½ Jan
	49¼	49¼	49½	49¾	*49½	50	*49½	50	49½	49½	500	West Dairy Prod cl A..No par	44 Jan 11	50 Mar 10	36½ Nov	60 Sept
	21⅜	21½	21½	21½	21⅞	22	22¼	23¼	22⅜	22⅞	4,300	Class B.......No par	13½ Jan 3	24⅛ Apr 11	7 Nov	40 Sept
	*52½	53¼	52⅛	52¼	52½	53⅜	52½	52½	*52	53	900	Westvaco Chlorine Prod No par	37 Jan 2	59½ Feb 17	30 Oct	94⅛ May
	13½	13½	14¾	15	*13⅛	15	*13	15	*14	15	300	Wextark Radio Stores.No par	10 Jan 21	21 Jan 7	19 Oct	75 Sept
	----	----	----	----	----	----	----	----	----	----	------	White Eagle Oil & Refg No par	26 Jan 17	29½ Mar 17	25 Oct	38 Feb
	40	40½	40	40	*40	40½	39¾	40¼	39¾	40	2,500	White Motor.......No par	31 Jan 2	43 Apr 4	27¼ Nov	53½ Mar
	46⅝	46⅝	*46½	47	46⅛	46⅛	46⅛	47	46⅛	47⅛	1,500	White Rock Min Spring ctf.50	36⅛ Jan 21	54⅞ Mar 20	27⅞ Nov	55¾ Sept
	11½	11½	11¼	11¼	11¼	11⅞	11¼	11⅜	11	11¼	2,300	White Sewing Machine.No par	7⅛ Jan 14	13⅞ Mar 4	1 Oct	48 Jan
	*36	38	*36	38	*36	37	*36	37	36½	36½	200	Preferred.......No par	27½ Jan 11	39⅞ Apr 3	27 Dec	57⅞ Jan
	18½	18½	18½	18½	18¾	19½	19½	20½	19⅛	21	10,100	Wilcox Oil & Gas.......No par	11½ Feb 26	21 Apr 25	12⅞ Nov	29¾ Feb
	*31	32½	31⅛	31⅛	31	31	30	30	29½	29½	400	Wilcox-Rich class A...No par	27 Jan 3	34¼ Jan 29	19 Oct	61¼ May
	25½	26	25½	25¾	25⅛	25⅜	23½	25	23⅞	25⅛	10,500	Class B.......No par	19½ Jan 17	27¾ Mar 31	12⅜ Oct	62 May
	8¾	9¼	8¾	9	8⅞	9¼	8⅝	9	7¾	8¾	54,000	Willys-Overland (The).......5	7½ Jan 2	11⅞ Feb 6	5¼ Oct	35 Jan
	80¼	83	*77½	82¾	81	81	77	77	77½	77½	900	Preferred.......100	67¼ Jan 2	85 Apr 3	65 Dec	103 Jan
	5½	5½	5⅛	5¼	5⅛	5¼	5	5	4⅝	5⅛	2,500	Wilson & Co Inc.......No par	3½ Jan 14	7¾ Mar 27	3 Dec	13½ Jan
	11	11¼	10¾	10¾	*10	11	*10	11	*10	11	400	Class A.......No par	7⅛ Jan 13	13 Mar 27	6⅝ Nov	27 Jan
	*50½	52	*50½	52	50¾	50¾	*50½	52	*50½	52	------	Preferred.......100	42 Jan 13	54½ Mar 31	35¾ Nov	79 Jan
	z64⅝	66½	64¼	65½	64½	65⅝	64⅝	66¾	65⅝	66⅞	45,600	Woolworth (F W) Co.......10	58¾ Mar 22	72⅜ Jan 2	52¼ Nov	112 Sept
	134	139	133⅜	146½	147	152	145	154	154	162½	54,500	Worthington P & M.......100	67¼ Jan 17	162½ Apr 25	43 Mar	137⅜ Sept
	101	101⅝	*101	101¾	*101	101¾	*101	101½	107	107	300	Preferred A.......100	88 Jan 17	107 Apr 25	75 Nov	100½ Sept
	89	89	89	89	89	89	*85	90	90½	91	1,100	Preferred B.......100	78 Jan 3	91⅞ Mar 20	66 Apr	90½ Sept
	*50	65	*50	65	*50	65	*50	65	*50	61	------	Wright Aeronautical...No par	35⅜ Jan 23	59½ Mar 5	30 Nov	299 Feb
	*73	74	72½	74	73	73	73⅞	73⅞	*70	72	400	Yale & Towne.......25	71 Mar 12	77 Mar 1	61¾ Feb	88 Aug
	28⅛	30	29	32⅜	30⅝	32¾	28½	31⅜	29	30⅞	184,500	Yellow Truck & Coach cl B.10	12¾ Jan 16	32¾ Apr 23	7½ Nov	61¼ Apr
	*95	105	*95	105	*96½	105	95	95½	95	95	60	Preferred.......100	72 Jan 27	105 Apr 2	80 Mar	96½ May
	40⅝	42	41	41¾	42	43⅜	42¼	42¾	41½	42	3,600	Young Spring & Wire..No par	36½ Jan 17	47 Mar 7	33½ Oct	59¾ Aug
	141½	141½	138	140	136	136	134	134	132	132	1,100	Youngstown Sheet & T.No par	108 Jan 11	152 Apr 7	91 Nov	175 Sept
	12⅝	13⅞	13¼	14½	13¼	14½	y12⅞	13½	12⅞	14¾	26,600	Zenith Radio Corp.....No par	5⅝ Jan 17	15⅜ Apr 10	6½ Dec	52¾ July

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-Rights

Jan. 1 1909 the Exchange method of quoted bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE. Week Ended April 25.	Interest Period.	Price Friday, April 25.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 2/32	Sale	100 2/32	100 8/32	180	98 26/32	100 31/32
Conv 4% of 1932-47	J D	----	----	99 30/32	Jan'30	----	98 24/32	99 30/32
Conv 4¼% of 1932-47	J D	101 15/32	Sale	101 8/32	101 25/32	177	100 10/32	101 26/32
2d conv 4¼% of 1932-47	J D	----	----	99 31/32	Feb'30	----	98 24/32	99 31/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101 24/32	Sale	101 16/32	101 27/32	605	100 30/32	102 10/32
Treasury 4¼s 1947-1952	A O	111 9/32	Sale	110 28/32	111 12/32	154	109 24/32	113 14/32
Treasury 4s 1944-1954	J D	107 11/32	Sale	107 1/32	107 11/32	250	105 16/32	109 4/32
Treasury 3¾s 1946-1956	M S	104 25/32	Sale	104 8/32	104 25/32	283	103	106 17/32
Treasury 3⅜s 1943-1947	J D	100 14/32	Sale	100 2/32	100 14/32	17	99 1/32	101 21/32
Treasury 3⅜s June 15 1940-1943	J D	100 14/32	Sale	100 4/32	100 14/32	50	98 30/32	101 19/32
State and City Securities.								
N Y C 3½% Corp st Nov 1954	M N	----	----	85⅝	Oct'29	----	----	----
3½% Corporate st May 1954	M N	----	----	88¼	Aug'29	----	----	----
4s registered 1936	M N	----	----	99¾	Mar'28	----	----	----
4s registered 1956	M N	94	----	94	Feb'30	----	94	94
4% corporate stock 1957	M N	----	102	95	Nov'29	----	----	----
4½% corporate stock 1957	M N	----	----	104	Mar'30	----	102¼	104
4½% corporate stock 1957	M N	----	----	102½	Dec'29	----	----	----
4% corporate stock 1958	M N	----	----	94¼	Nov'29	----	----	----
4% corporate stock 1959	M N	----	----	95¾	June'29	----	----	----
4½% corporate stock 1931	A O	----	----	96	Oct'29	----	----	----
4¼% corporate stock 1960	M S	----	----	95	Jan'30	----	95	95
4¼% corporate stock 1964	M S	----	----	99	Mar'29	----	----	----
4¼% corporate stock 1966	A O	----	----	101	Mar'29	----	----	----
4¼% corporate stock 1972	A O	----	----	99½	Oct'29	----	----	----
4½% corporate stock 1971	J D	----	----	100¾	Sept'29	----	----	----
4½% corporate stock 1963	M S	104½	Sale	104½	104¾	5	101¾	105½
4½% corporate stock 1965	J D	----	110⅝	106	Mar'30	----	106	106
4½% corporatestock July 1967	J J	----	----	101¾	Nov'29	----	----	----
New York State Canal 4s 1960	----	----	----	101¼	Mar'29	----	----	----
4s Canal Mar 1958	M S	----	----	101¼	July'29	----	----	----
Canal impt 4s 1961	J J	----	----	100¾	Mar'30	----	100¾	100¾
4½s 1964	J J	----	----	109	Jan'30	----	109	109
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	77½	Sale	77½	79¼	17	63½	86
Sinking fund 6s A Apr 15 1948	A O	77½	77¾	77½	78	7	63½	80½
Akershus (Dept) extl 5s 1963	M N	92½	Sale	92¼	93⅜	21	87	95
Antioquia (Dept) col 7s A 1945	J J	83½	85	83½	84	4	71	87¾
External s f 7s ser B 1945	J J	80¼	83¼	82	83½	3	70½	87½
External s f 7s ser C 1945	J J	80¼	83½	82½	82½	1	70	87½
External s f 7s ser D 1945	J J	80½	84	82	82⅛	2	70	88
External s f 7s 1st ser 1957	A O	80¼	Sale	80	81¾	18	70	87½
External sec s f 7s 2d ser 1957	A O	80	Sale	79½	81	3	67	89
External sec s f 7s 3d ser 1957	A O	80	Sale	80	81¼	3	67	88
Antwerp (City) external 5s 1958	J D	95⅝	Sale	95⅝	c97¼	60	92¼	98
Argentine Govt Pub Wks 6s 1960	A O	98⅝	Sale	98⅝	99¼	30	95⅛	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	98¾	Sale	98¾	99¼	60	95	100
Extl s f 6s of Oct 1925 1959	A O	99⅜	Sale	98¾	99⅜	46	95½	99⅞
Sink fund 6s series A 1957	M S	98¾	Sale	98¾	99¾	46	94⅝	c100
External 6s series B Dec 1958	J D	99⅛	Sale	99	99½	63	95	100
Extl s f 6s of May 1926 1960	M N	98¾	Sale	98¾	99½	45	95⅝	100⅛
External s f 6s (State Ry) 1960	M S	99	Sale	99	99¼	63	95	99¾
Extl 6s Sanitary Works 1961	F A	98¾	Sale	98¾	99¾	38	95	99¾
Extl 6s pub wks (May '27) 1961	M N	98⅝	Sale	98⅝	99½	23	94¾	100⅜
Public Works extl 5½s 1962	F A	93	Sale	92⅞	94½	26	89	c97
Argentine Treasury 5s £ 1945	M S	87¼	89½	87¾	88	5	85½	89½
Australia 30-yr 5s July 15 1955	J J	90¾	Sale	90	91	104	87¼	94¼
External 5s of 1927 Sept 1957	M S	90	Sale	89¼	90⅝	66	87	94¼
External g 4½s of 1928 1956	M N	82¼	Sale	82¼	83	31	80	85¾
Austrian (Govt) s f 7s 1943	J D	104	Sale	104	c106⅜	14	102¾	108
Bavaria (Free State) 6½s 1945	F A	95¾	Sale	95¾	96⅛	41	91	98½
Belgium 25-yr ext s f 7½s g 1945	J D	115¼	Sale	115⅛	115¼	76	115	c118
20-year s f 8s 1941	F A	110¼	Sale	110	110¾	45	109½	111½
25-year external 6½s 1949	M S	107¾	Sale	107¼	108½	61	105¾	109¾
External s f 6s 1955	J J	102	Sale	101½	102¾	59	101⅛	103¾
External 30-year s f 7s 1955	J D	112¾	Sale	112	112¾	175	109¼	113
Stabilization loan 7s 1956	M N	108	Sale	107⅞	108¼	51	107	110¼
Bergen (Norway) s f 8s 1945	M N	110⅝	112	110¼	110¾	3	110	112½
15-year sinking fund 6s 1949	A O	100⅛	100½	100⅛	100½	17	99	101
Berlin (Germany) s f 6½s 1950	A O	96½	Sale	96⅜	98⅛	47	92½	c99½
External sink fund 6s 1958	J D	91	Sale	90½	91½	29	85⅜	93¾
Bogota (City) extl s f 8s 1945	A O	91	91½	98⅞	99	12	92½	99½
Bolivia (Republic of) extl 8s 1947	M N	98¾	Sale	96⅝	99¾	87	88	100
External securities 7s 1958	J J	82	84½	82	83¼	67	72½	85¾
External s f 7s 1969	M S	80½	Sale	78⅞	80¾	70	72	84
Bordeaux (City of) 15-yr 6s 1934	M N	103⅝	Sale	103⅛	103⅜	15	102¼	c105
Brazil (U S of) external 8s 1941	J D	99½	Sale	98¾	100½	76	94	102
External s f 6½s of 1926 1957	A O	83½	Sale	82¼	86¾	89	72½	88⅛
Extl s f 6½s of 1927 1957	A O	84½	Sale	83	86¾	62	72¼	c88½
7s (Central Railway) 1952	J D	90	Sale	90	92	72	80	93½
7½s (coffee secur) £ (flat) 1952	A O	101	Sale	101	102	11	95	105⅛
Bremen (State of) extl 7s 1935	M S	102	Sale	102	102½	5	98½	103
Brisbane (City) s f 5s 1957	M S	83½	83¾	82¾	83¾	10	82¾	90
Sinking fund gold 5s 1958	F A	83	Sale	80⅛	83¾	7	80⅛	90
Budapest (City) extl s f 6s 1962	J D	81	Sale	81	81¼	25	73	85½
Buenos Aires (City) 6½s 2 B 1955	J J	99	100¼	98⅜	99½	16	96½	100½
External s f 6s ser C-2 1960	A O	91	95	95	Apr'30	----	92½	98½
External s f 6s ser C-3 1960	A O	91	95	96	Mar'30	----	90	98⅛
Buenos Aires (Prov) extl 6s 1961	M S	88	Sale	88	89	44	84	91
Bulgaria (Kingdom) s f 7s 1967	J J	82	Sale	82	83½	20	76¾	85
Stabil'n l'n s f 7½s Nov 15 '68	----	89	Sale	88	89	19	82	90¼
Caldas Dept of (Colombia) 7½s '46	J J	87¼	Sale	87	87¾	22	81	93½
Canada (Dominion of) 5s 1931	A O	100⅝	Sale	100½	100⅞	23	99¾	101¼
5s 1952	M N	105¼	Sale	105	106	57	102¼	106
4½s 1936	F A	99¼	Sale	98¼	99¼	24	97¾	100⅛
Carlsbad (City) s f 8s 1954	J J	108¼	Sale	108¼	108¼	2	103	109⅞
Cauca Val (Dept) Colom 7½s '46	A O	93½	Sale	92¾	94	13	83½	95
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	96⅛	Sale	96⅛	98	10	92½	98½
Farm Loan s f 6s July 15 1960	J J	85¼	Sale	85¼	87	68	77¼	90⅝
Farm Loan s f 6s Oct 15 1960	A O	84½	Sale	84½	86¾	59	77¾	90
Farm Loan 6s ser A Apr 15 1938	A O	89¼	Sale	88½	90¾	63	84½	94
Chile (Republic of)—								
20-year external s f 7s 1942	M N	101¼	Sale	100½	102	47	99½	103¼
External sinking fund 6s 1960	A O	91⅝	Sale	91½	93	379	88	94⅝
External s f 6s 1961	F A	91⅞	Sale	91½	93	473	88	c94½
Ry ref extl s f 6s 1961	J J	91⅝	Sale	91½	93	108	88	94
Extl sinking fund 6s 1961	M S	91¾	Sale	91½	92¾	576	88	94
Extl sinking fund 6s 1962	M S	91¾	Sale	91½	92¾	173	88	94¼
Chile Mtge Bk 6½s June 30 1957	J D	96	Sale	96	97½	19	92¼	99
S f 6¾s of 1926 June 30 1961	J D	99¼	Sale	99	99⅞	47	94	100¾
Guar s f 6s Apr 30 1961	A O	89½	Sale	89	91¼	58	86½	94
Chilean Cons Munic 7s 1960	M S	94½	Sale	94¼	95	57	93½	c98
Chinese (Hukuang Ry) 5s 1951	J D	28	30	29	30	2	23⅝	30
Christiania (Oslo) 30-yr s f 6s '54	M S	101⅝	Sale	101½	101⅞	6	100	102⅛
Cologne (City) Germany 6½s 1950	M S	95	Sale	94⅜	95¼	20	90⅛	c98¾
Colombia (Republic) 6s 1961	J J	79	Sale	79	81	37	66⅞	c83
External s f 6s of 1928 1961	A O	77	Sale	77	81	46	68	81⅞
Colombia Mtg Bank 6½s of 1947	A O	76	Sale	76	77	11	65¼	82¼
Sinking fund 7s of 1926 1946	M N	81	Sale	81	84¼	3	71	86
Sinking fund 7s of 1927 1947	F A	80	Sale	80	82	3	70	86
Copenhagen (City) 5s 1952	J D	97¾	Sale	97¼	98	45	96⅛	c98¾
25-year g 4½s 1953	M N	92¼	Sale	92	92½	8	88½	93½
Cordoba (City) extl s f 7s 1957	F A	88	89	87½	89	12	76¼	93
External s f 7s Nov 15 1937	M N	91	92	92	92	4	82	98⅝
Cordoba (Prov) Argentina 7s 1942	J J	97½	99	98	98	1	93	100
Costa Rica (Repub) extl 7s 1951	M N	87¾	89	88	90	46	86	91
Cuba (Republic) 5s of 1904 1944	M S	98	99¼	99	99	8	98	101
External 5s of 1914 ser A 1949	F A	101¼	----	101½	Apr'30	----	100¾	102
External loan 4½s ser C 1949	F A	94¼	96	94¾	94¾	10	93	95¾
Sinking fund 5½s Jan 15 1953	J J	100¼	Sale	100	100¼	9	99¼	101¼
Cundinamarca (Dept) Colombia—								
External s f 6½s 1959	M N	78	Sale	77½	78	5	65	84

BONDS N. Y. STOCK EXCHANGE. Week Ended April 25.	Interest Period.	Price Friday, April 25.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Czechoslovakia (Rep of) 8s 1951	A O	109¾	Sale	109¾	110¼	14	109¼	111
Sinking fund 8s ser B 1952	A O	110	Sale	110	110½	4	109	111½
Danish Cons Municip 8s A 1946	F A	109½	Sale	109½	109⅝	9	109	111
s f 8s Series B 1946	F A	109½	Sale	109¼	109½	2	108½	c112
Denmark 20-year extl 6s 1942	J J	104¾	Sale	104¾	105½	29	103½	105⅝
External g 5½s 1955	F A	100¼	Sale	100¼	100¾	23	99½	101¾
External g 4½s Apr 15 1962	A O	92	Sale	91⅝	92¼	114	90½	93¾
Deutsche Bk Am part ctf 6s 1932	M S	99½	Sale	99½	99¾	58	97	100¼
Dominican Rep Cust Ad 5½s '42	M S	94¼	96¼	94	94	1	93½	97
1st ser 5½s of 1926 1940	A O	92½	Sale	90⅝	92½	11	89¾	96½
2d series sinking fund 5½s 1940	A O	91⅛	Sale	91⅛	92	3	91⅛	96
Dresden (City) external 7s 1945	M N	100	101	100⅝	100⅝	5	96	102
Dutch East Indies extl 6s 1947	J J	102	Sale	101¾	102	32	101⅜	103
40-year external 6s 1962	M S	101⅞	Sale	101¾	102	18	101½	103¼
30-year external 5½s 1953	M S	101⅞	Sale	101⅝	101⅝	4	101⅝	102⅝
30-year external 5½s 1953	M N	101⅝	102½	101⅞	102	12	101⅝	102¾
El Salvador (Republic) 8s 1948	J J	108	Sale	107	108	5	103¾	108½
Estonia (Republic of) 7s 1967	J J	83½	Sale	83½	83½	10	75	88
Finland (Republic) extl 6s 1945	M S	97½	Sale	96⅞	97½	13	91⅜	97⅝
External sinking fund 7s 1950	M S	100½	Sale	100	100½	28	97¼	101¼
External sinking fund 6½s 1956	M S	98¼	Sale	97¾	98½	26	91½	98½
External sinking fund 5½s 1958	F A	91	Sale	90¾	91⅛	42	84⅛	92
Finnish Mun Loan 6½s A 1954	A O	98	Sale	97¼	98	15	92⅞	98¼
External 6½s series B 1954	A O	98½	Sale	97½	98½	9	92¾	98½
French Republic extl 7½s 1941	J D	122¼	Sale	122¼	123	102	117⅜	126
External 7s of 1924 1949	J D	117⅝	Sale	117½	117¾	229	112⅛	c118⅝
German Republic extl 7s 1949	A O	108½	Sale	108½	109	152	106¼	109⅞
Gras (Municipality) 8s 1954	M N	99½	99⅝	99½	99¾	15	94	c100½
Gt Brit & Irel (UK of) 5½s 1937	F A	104⅜	Sale	104⅜	105	90	102½	105
Registered	F A	----	----	104	104	4	104	104
e4% fund loan £ opt 1960 1990	M N	e86⅞	88½	e88½	88½	2	e82⅝	90
e5% War Loan £ opt 1929 1947	J D	e97½	99¾	e99	Mar'30	----	e97¼	99
Greater Prague (City) 7½s 1952	M N	106	106¾	106	107½	7	102¾	107½
Greek Government s f sec 7s 1964	M N	100¼	105	100½	101¾	12	98¼	101¾
Sinking fund sec 6s 1968	F A	86¾	Sale	86⅝	87½	38	81	88¾
Haiti (Republic) s f 6s 1952	A O	94	Sale	93¼	94	18	93	100¼
Hamburg (State) 6s 1946	A O	95½	Sale	95	95½	8	91	97½
Heidelberg (Germany) extl 7½s '50	J J	103⅛	Sale	102⅞	103⅛	5	100½	104½
Hungarian Munic Loan 7½s 1945	J J	103½	Sale	95⅝	96	4	90¾	c98¼
External s f 7s Sept 1 1946	J J	91⅛	Sale	90¼	91⅛	6	86	94
Hungarian Land M Inst 7½s '61	M N	94	98⅞	99	Apr'30	----	91	100
Sinking fund 7½s ser B 1961	M N	96½	Sale	96½	96½	2	96½	98½
Hungary (Kingd of) s f 7½s 1944	F A	102⅛	103	102	103½	12	100	104⅜
Irish Free State extl s f 5s 1960	M N	97¾	Sale	97¼	97¾	13	96	98
Italy (Kingdom of) extl 7s 1951	J D	98½	Sale	98½	99½	231	94¼	101
Italian Cred Consortium 7s A 1937	M S	96	Sale	96	97	12	93	98½
External sec s f 7s ser B 1947	M S	c97½	Sale	95⅛	96	20	92¾	98⅝
Italian Public Utility extl 7s 1952	J J	95⅛	Sale	94½	95⅝	67	92	98
Japanese Govt £ loan 4s 1931	J J	96⅞	Sale	96¾	98	24	94¾	98
30-year s f 6½s 1954	F A	104¼	Sale	104	104½	81	101½	105
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	82	Sale	81½	83½	25	77¼	85½
Leipzig (Germany) s f 7s 1947	F A	100	Sale	99½	100	7	94⅞	101¼
Lower Austria (Prov) 7½s 1950	J D	98½	98¾	98½	98½	6	93½	100
Lyons (City of) 15-year 6s 1934	M N	103¼	Sale	103¼	103½	39	102½	c104⅞
Marseilles (City of) 15-yr 6s 1934	M N	c105	Sale	103½	c105	20	102½	c105
Medellin (Colombia) 6½s 1954	J D	75	Sale	75	77	17	65	80
Mexican Irrigat Asstng 4½s 1943	----	----	----	12¼	Mar'30	----	12¼	15½
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	26	26	3	26	26
Assenting 5s of 1899 1945	----	17½	20	17½	17½	12	17	20½
Assenting 5s large	----	----	----	17¾	Apr'30	----	16½	17¾
Assenting 4s of 1904	----	11½	12	11⅜	11½	3	11⅜	12⅝
Assenting 4s of 1910 large	----	----	----	13¼	13¼	1	11½	14½
Assenting 4s of 1910 small	----	----	----	11⅝	11⅝	2	10⅝	14
Treas 6s of '13 assent (large) '33	J J	20	22½	20⅛	Apr'30	----	18	25
Small	----	----	----	22	Apr'30	----	19	25¼
Milan (City, Italy) extl 6½s '52	A O	91¼	Sale	91	91½	97	85	95
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	79¼	Sale	79¼	81	26	65	83
Extl sec 6½s series A 1959	M S	78½	Sale	78½	80⅝	21	69½	82½
Montevideo (City of) 7s 1952	J D	100	Sale	100	100¾	7	98¾	103
External s f 6s series A 1959	M N	96¼	96½	95¼	95¼	2	91	96¼
Netherlands 6s (*flat prices*) 1972	M S	104	Sale	104	104	12	103	107
New So Wales (State) extl 5s 1957	F A	87	88	87	87⅝	14	84¾	90
External s f 5s Apr 1958	A O	87¼	Sale	87	87¼	14	84	90
Norway 20-year extl 6s 1943	F A	103	Sale	103	103¾	19	102⅜	104⅞
20-year external 6s 1944	F A	103	103⅛	103⅛	103½	30	102⅜	104
30-year external 6s 1952	A O	101½	102½	101⅜	102½	27	101⅜	104
40-year s f 5½s 1965	J D	100½	Sale	100⅛	101¼	46	100⅛	101⅞
External s f 5s Mar 15 1963	M S	98¼	Sale	98¼	99	47	96¾	99¼
Municipal Bank extl s f 5s 1967	J D	94	97	96¾	96¾	9	94¾	98
Nuremburg (City) extl 6s 1952	F A	89⅞	Sale	89	89⅞	10	84	92½
Oslo (City) 30-year s f 6s 1955	M N	100⅞	Sale	100½	101	14	100	102¾
Sinking fund 5½s 1946	F A	99¾	Sale	99¾	100	2	98⅜	101
Panama (Rep) extl 5½s 1953	J D	101⅛	102	101⅛	101⅝	2	100⅛	103
Extl s f 5s ser A May 15 1963	M N	93	Sale	93	93¾	26	89½	95½
Pernambuco (State of) extl 7s '47	M S	85¼	Sale	85⅛	85½	24	71½	90
Peru (Rep of) external 7s 1959	M S	96½	Sale	96	98	8	91	c101½
Nat Loan extl s f 6s 1st ser 1960	J D	79⅝	Sale	79⅝	80¾	73	69	84
Nat Loan extl s f 6s 2d ser 1961	A O	80	Sale	79	80½	31	69	84¼
Poland (Rep of) gold 6s 1940	A O	78	Sale	78	78¾	38	74	81
Stabilization loan s f 7s 1947	A O	86½	Sale	84¼	86½	77	79	88⅜
External sink fund g 8s 1950	J J	94¾	Sale	94	96½	51	93½	98
Porto Alegre (City of) 8s 1961	J D	99	Sale	96	98	4	91	100
Extl guar sink fund 7½s 1966	J J	91½	Sale	91½	93	3	83½	94½
Queensland (State) extl s f 7s 1941	A O	108	Sale	108	110	9	104⅞	110
25-year external 6s 1947	F A	101	Sale	101	101⅛	6	99⅜	104¼
Rio Grande do Sul extl s f 8s 1946	A O	99	Sale	98½	99¾	6	90	103
External sinking fund 6s 1968	J D	76	Sale	75	76½	19	64¾	80⅜
External s f 7s of 1926 1966	M N	83¾	86	86⅛	86⅛	2	74	93¼
External s f 7s munic loan 1967	J D	81¼	83	82⅞	83	5	73	89½
Rio de Janeiro 25-year s f 8s 1946	A O	100⅛	Sale	100⅛	102	14	92½	105¼
External s f 6½s 1953	F A	80½	Sale	80	82⅜	65	70¼	85
Rome (City) extl 6½s 1952	A O	91⅛	Sale	91⅛	92	65	87	94¾
Rotterdam (City) extl 6s 1964	M N	103½	Sale	103	103½	6	103	105½
Saarbruecken (City) 6s 1953	J J	87	Sale	87	87	1	80⅝	90⅞
Sao Paulo (City) s f 8s Mar 1952	M N	103	Sale	103	104½	16	95	107
External s f 6½s of 1927 1957	M N	79¾	Sale	79¾	81⅞	19	70	84
San Paulo (State) extl s f 8s 1936	J J	101½	Sale	100	101½	11	96	102
External sec s f 8s 1950	J J	99¼	Sale	98¼	100	68	90	101
External s f 7s Water L'n 1956	M S	91⅜	Sale	90¾	91⅞	63	79¾	93½
External s f 6s int rcts 1968	J J	78¼	Sale	76⅞	79	92	65	81
Santa Fe (Prov Arg Rep) 7s 1942	M S	93	94	93⅜	94¼	10	87	95¾
Saxon State Mtge Inst 7s 1945	J D	97½	99¾	97½	98½	15	93	99¾
Sinking fund g 6½s Dec 1946	J D	88⅛	94¾	94	94	3	86	97
Seine, Dept of (France) extl 7s '42	J J	107¼	Sale	107¼	107¾	38	106⅝	c109½
Serbs, Croats & Slovenes 8s '62	M N	96½	Sale	95⅜	97	48	87	98
External sec 7s ser B 1962	M N	85½	Sale	84⅛	86	149	75¾	86½
Silesia (Prov of) extl 7s 1958	J D	77	Sale	77	78	10	70	82
Silesian Landowners Assn 6s 1947	F A	80½	Sale	80	82¼	31	72	84⅞
Soissons (City of) extl 6s 1936	M N	103¾	Sale	103½	104	20	101⅝	c105
Styria (Prov) external 7s 1946	F A	90½	91¾	91	92	6	86	93⅛
Sweden external loan 5½s 1954	M N	104½	Sale	104¼	104½	11	103¼	106¼
Swiss Confed'n 20-yr s f 8s 1940	J J	107¾	Sale	107¾	108	42	107½	c109½
Switzerland Govt extl 5½s 1946	A O	104⅜	Sale	104	104¾	80	102½	104¾
Tokyo City 5s loan of 1912 1952	M S	81⅜	Sale	80⅝	82	24	74⅞	82
External s f 5½s guar 1961	A O	91⅛	Sale	90¼	91½	80	87¼	93½
Tolima (Dept of) extl 7s 1947	M N	78	Sale	78	79¼	5	67½	87
Trondhjem (City) 1st 5½s 1957	M N	97	Sale	97	97½	26	93½	98
Upper Austria (Prov) 7s 1945	J D	95	97	95	95	8	92¾	97¾
External s f 6½s June 15 1957	J D	89½	Sale	89½	90	14	81¼	91
Uruguay (Republic) extl 8s 1946	F A	107	Sale	107	107½	4	105	108
External s f 6s 1960	M N	98½	Sale	98	98¾	239	93½	99½
Venetian Prov Mtge Bank 7s '52	A O	95	Sale	95	95½	28	88	96
Vienna (City of) extl s f 6s 1952	M N	87	Sale	86½	87	43	82	91
Warsaw (City) external 7s 1958	F A	79	Sale	79	80¼	32	73	83½
Yokohama (City) extl 6s 1961	J D	96¾	Sale	96⅛	97	40	95	98

c Cash sale. e On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE Week Ended April 25.	Interest Period.	Price Friday. April 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s----1943	J D	103½	----	103½	Apr'30	----	100¾	103½
1st cons 4s ser B----------1943	J D	92⅛	94	93¼	Apr'30	----	92	93¼
Alb & Susq 1st guar 3½s---1946	A O	84½	86	86¼	86¼	1	83⅝	88
Alleg & West 1st g gu 4s----1998	A O	94½	----	85	Apr'30	----	85	87
Alleg Val gen guar g 4s------1942	M S	94½	----	95¾	95¾	1	92½	95¾
Ann Arbor 1st g 4s----July 1995	Q J	81½	83	81⅝	81⅝	1	76	89⅛
Atch Top & S Fe—Gen g 4s-1995	A O	93½	Sale	92¾	93¾	209	91⅝	96½
Registered	A O	----	----	91¾	Apr'30	----	90	91¾
Adjustment gold 4s--July 1995	Nov	90⅞	Sale	90	91½	29	87⅛	93
Stamped---------July 1995	M N	90	Sale	90	90⅛	21	87⅞	93
Registered	M N	----	----	85⅛	Feb'30	----	85⅜	88¼
Conv gold 4s of 1909-----1955	J D	91	93½	92	Apr'30	----	87	92
Conv 4s of 1905-----------1955	J D	84	93¾	90	90½	2	88	94
Conv g 4s issue of 1910---1960	J D	90	----	90¾	Apr'30	----	89¼	90¾
Conv deb 4½s-------------1948	J D	132¼	Sale	130½	136¼	252	128	141½
Rocky Mtn Div 1st 4s---1965	J J	92⅛	----	92¼	Apr'30	----	88	92¼
Trans-Con Short L 1st 4s-1958	J J	91⅛	----	92½	Apr'30	----	90½	92½
Cal-Ariz 1st & ref 4½s A-1962	M S	98¾	99¾	100¼	Apr'30	----	97	101¼
Atl Knoxv & Nor 1st g 5s---1946	J D	102⅜	----	103⅝	103⅝	1	102¼	104
Atl & Charl A L 1st 4½s A--1944	J J	96	100	95¼	Apr'30	----	95	97½
1st 30-year 5s series B----1944	J J	102	104	102⅛	102⅛	1	100½	104
Atlantic City 1st cons 4s---1951	J J	87	----	87	Jan'30	----	87	87
Atl Coast Line 1st cons 4s July '52	M S	92⅜	93	92⅛	92⅜	21	90	95
Registered	M S	----	----	90¼	June'29	----	----	----
General unified 4½s-----1964	J D	97¾	98⅜	97½	97½	1	96⅛	100
L & N coll gold 4s--- Oct 1952	M N	90	Sale	89	90	14	88½	93⅛
Atl & Dan 1st g 4s----------1948	J J	63	Sale	62⅞	65	11	58	73¾
2d 4s--------------------1948	J J	----	56	58	Mar'30	----	53⅛	58
Atl & Yad 1st guar 4s------1949	A O	84	89¾	85	Mar'30	----	82⅛	85
Austin & N W 1st gu g 5s---1941	J J	101	102	99	Feb'30	----	99	99
Balt & Ohio 1st g 4s----July 1948	A O	92½	Sale	92½	93	45	91½	95
Registered-------July 1948	Q J	----	----	99½	Mar'30	----	90	99½
20-year conv 4½s-------1933	M S	100¼	Sale	99⅞	100¼	238	98⅜	100¼
Registered	M S	----	----	99	Mar'30	----	98⅛	99
Refund & gen 5s series A--1995	J D	102	Sale	101⅞	103¼	141	101	104¾
Registered	J D	----	----	99¼	June'29	----	----	----
1st gold 5s-----------July 1948	A O	104¾	105	104¼	105¼	23	101⅛	106
Ref & gen 6s series C-----1995	J D	108⅝	Sale	108½	109	29	108½	c111
P L E & W Va Sys ref 4s--1941	M N	92½	93½	93	93¼	10	91	95
Southw Div 1st 5s--------1950	J J	102½	Sale	101⅞	102½	71	100½	104⅝
Tol & Cin Div 1st ref 4s A-1959	J J	85½	Sale	84¾	85½	17	84	87¼
Ref & gen 5s series D----2000	M S	103¼	Sale	101⅜	103	50	101¼	104½
Conv 4½s-----------------1960	F A	102	Sale	101⅜	102½	1210	100½	104¾
Bangor & Aroostook 1st 5s--1943	J J	103	105	105	Apr'30	----	101¾	105
Con ref 4s----------------1951	J J	87¼	89	87¼	87¼	2	84	90
Battle Crk & Stur 1st gu 3s--1989	J D	60	65	62	Apr'30	----	62	62
Beech Creek 1st gu g 4s----1936	J J	96¼	----	96	Mar'30	----	95½	96
Registered	J J	----	----	95	Aug'29	----	----	----
2d guar g 5s--------------1936	J J	99¾	----	100	Jan'30	----	100	100
Beech Crk Ext 1st g 3½s----1951	A O	81	----	78	Feb'30	----	78	78
Belvidere Del cons gu 3½s-1943	J J	85	----	----	----	----	----	----
Big Sandy 1st 4s guar------1944	J D	92¼	----	92	Mar'30	----	89½	92
Bolivia Ry 1st 5s-----------1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C--1967	M S	98½	Sale	98	98⅞	102	96	101⅞
Boston & N Y Air Line 1st 4s 1955	F A	84	85⅞	86	Apr'30	----	81	87
Bruns & West 1st gu g 4s--1938	J J	94½	----	94⅝	Mar'30	----	92⅞	94⅝
Buff Roch & Pitts gen g 5s--1937	M S	100¼	101⅞	101⅞	101⅞	13	99¾	103
Consol 4½s--------------1957	M N	92¾	Sale	92½	93½	13	90	95
Burl C R & Nor 1st & coll 5s-1934	A O	101	Sale	100	101	2	99½	101
Canada Sou cons gu 5s A---1962	A O	103	104	105	Apr'30	----	102½	105¾
Canadian Nat 4½s-Sept 15 1954	M S	95⅛	Sale	95	96½	21	93⅛	97⅛
30-year gold 4½s--------1957	J J	95⅜	Sale	95	95⅜	25	92¼	97
Gold 4½s----------------1968	J D	94¾	Sale	94¾	95½	45	92¼	97
Guaranteed g 5s----July 1969	J J	101½	Sale	101⅜	102	28	99¼	103¾
Guaranteed g 5s----Oct 1969	A O	101¾	Sale	101¼	102	64	101¼	103⅛
Canadian North deb s f 7s--1940	J D	110¾	111	110¾	111⅛	42	109¾	112
25-year s f deb 6½s------1946	J J	114¾	Sale	114⅝	115⅜	13	113	116⅝
Registered		----	----	113¼	Jan'30	----	113¼	113¼
10-yr gold 4½s----Feb 15 1935	F A	100	Sale	99⅝	100⅛	20	98⅛	100⅜
Canadian Pac Ry 4% deb stock--	J J	85⅛	Sale	85	86	42	83½	88¼
Col tr 4½s---------------1946	M S	98¼	Sale	98	99⅜	56	96⅝	100½
5s equip tr temp ctfs-----1944	J J	102½	Sale	102¼	102¾	13	100¾	103¾
Carbondale & Shaw 1st g 4s-1932	M S	97½	----	98⅛	May'29	----	----	----
Caro Cent 1st cons g 4s-----1949	J J	85	85½	84	Apr'30	----	74	85
Caro Clinch & O 1st 30-yr 5s-1938	J D	102½	Sale	102½	102½	1	99½	102½
1st & con g 6s ser A Dec 15 '52	J D	108¼	108½	110¼	Apr'30	----	107	110½
Cart & Ad 1st gu g 4s------1981	J D	85⅜	----	85¾	Feb'30	----	85¾	85¾
Cent Branch U P 1st g 4s---1948	J D	82¾	Sale	82¾	85½	15	82	85½
Central of Ga 1st g 5s--Nov 1945	F A	104	Sale	104	104	1	102¼	105
Consol gold 5s-----------1945	M N	101⅜	102	101⅜	101¾	8	101	104
Registered	M N	----	----	100	Feb'30	----	100	100
Ref & gen 5½s series B---1959	A O	104⅛	105	104⅛	104⅞	2	104	105¾
Ref & gen 5s series C-----1959	A O	100¾	Sale	100	100¾	27	98⅜	102⅞
Chatt Div pur money g 4s-1951	J D	86½	----	89	Mar'30	----	84½	89
Mac & Nor Div 1st g 5s---1946	J J	100	----	100	Feb'30	----	100	101½
Mid Ga & Atl Div pur m 5s '47	J J	98½	101½	101½	101½	1	98	101½
Mobile Div 1st g 5s------1946	J J	102¼	----	103	Apr'30	----	100	103
Cent New Eng 1st gu 4s----1961	J J	82	84⅞	84¾	84¾	1	81⅛	85⅜
Central Ohio reorg 1st 4½s--1930	M S	99¾	----	99¾	Apr'30	----	99½	100
Cent RR & Bkg of Ga coll 5s 1937	M N	100	101¼	102	Apr'30	----	95½	102
Central of N J gen gold 5s---1987	J J	111⅝	112½	111⅝	111⅝	4	107¾	111⅞
Registered----------------1987	Q J	----	----	110¼	Mar'30	----	107	111
General 4s----------------1987	J J	90½	93	92	Mar'30	----	90¾	92
Cent Pac 1st ref gu g 4s----1949	F A	93⅛	Sale	92¾	94½	79	91¼	95
Registered	F A	----	----	90	Mar'30	----	90	90
Through Short L 1st gu 4s-1954	A O	91½	94¼	92½	Mar'30	----	90⅜	c93¾
Guaranteed g 5s----------1960	F A	100	101	102¼	102⅞	61	100¾	104½
Charleston & Sav'h 1st 7s--1936	J J	108⅝	----	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s----1939	M N	102¼	104	102	102¼	17	102	104
Registered----------------1939	M N	----	----	101½	Jan'30	----	101½	102½
General gold 4½s---------1992	M S	99	100	98½	99⅛	7	97¼	102
Registered	M S	----	----	98	Mar'30	----	96	98
Ref & impt 4½s-----------1993	A O	96	Sale	95¾	96⅜	54	94	98½
Registered	F A	----	----	90¾	Sept'29	----	----	----
Ref & impt 4½s ser B----1995	J J	96⅛	Sale	95½	96½	133	93⅝	99¼
Craig Valley 1st 5s--May 1 '40	J J	100⅝	102	101	101	2	96⅝	102
Potts Creek Branch 1st 4s-1946	J J	----	----	88½	Mar'30	----	86½	88½
R & A Div 1st con g 4s----1989	J J	88¾	89½	89½	89½	1	86¼	89½
2d consol gold 4s-------1989	J J	88	89½	88	89¼	3	83½	89¼
Warm Spring V 1st g 5s--1941	M S	98⅜	100⅞	100¼	Mar'30	----	97	101⅛
Chesap Corp conv 5s-May 15 '47	M N	100¼	Sale	100	100¾	113	98	101½
Chic & Alton RR ref g 3s---1949	A O	67⅝	69	69	69	5	65¼	72
Ctf dep stpd Apr 1930 int----	----	67⅝	69⅞	68	Apr'30	----	63⅞	69⅛
Railway first lien 3½s----1950	J J	70	Sale	65	70	23	59	70
Certificates of deposit------	----	68	----	65	Mar'30	----	61½	66
Chic Burl & Q—Ill Div 3½s-1949	J J	86	Sale	86	86⅜	26	85⅛	88¼
Registered	J J	----	----	84⅛	Feb'30	----	84⅛	84⅛
Illinois Division 4s-------1949	J J	93¼	97	94	94	1	92⅛	95
General 4s---------------1958	M S	91½	92	91½	91½	5	89	94
Registered	M S	----	----	91¾	Sept'29	----	----	----
1st & ref 4½s ser B------1977	F A	98⅛	Sale	97¾	98⅛	8	96	100
1st & ref 5s series A------1971	F A	106	106⅜	106	106⅜	3	104½	107⅞
Chicago & East Ill 1st 6s----1934	A O	102⅞	103⅞	104¼	Apr'30	----	100⅝	c105
C & E Ill Ry (*new co*) con 5s-1951	M N	77¾	Sale	77½	78½	172	72	84
Chic & Erie 1st gold 5s-----1982	M N	103⅜	Sale	103⅜	103⅜	4	102	105
Chicago Great West 1st 4s--1959	M S	68¼	Sale	68	69	103	64	72½
Chic Ind & Louisv—Ref 6s--1947	J J	112	----	112¾	Jan'30	----	112¾	113
Refunding gold 5s--------1947	J J	102½	104½	102½	Apr'30	----	101¾	102¾
Refunding 4s series C----1947	J J	91¾	----	89	Dec'29	----	----	----
1st & gen 5s series A-----1966	M N	103	104	103	103½	6	99	104½
1st & gen 6s ser B---May 1966	J J	106¾	108⅞	108⅞	108⅞	1	106	109⅛
Chic Ind & Sou 50-year 4s--1956	J J	90½	91½	90	Apr'30	----	89	92
Chic L S & East 1st 4½s---1969	J D	98¼	100	98¼	Apr'30	----	93¾	98¼

BONDS N. Y. STOCK EXCHANGE Week Ended April 25.	Interest Period	Price Friday. April 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Ch M & St P gen 4s A-May 1989	J J	84¾	85½	85	Apr'30	----	84⅛	87⅞
Registered	Q J	----	----	85	Mar'30	----	81¾	85
Gen g 3½s ser B----May 1986	J J	74¾	74⅞	74⅝	74⅝	5	72⅝	74⅝
Gen 4½s series C---May 1989	J J	95½	96	95⅝	96	21	92⅜	97
Registered	----	----	----	100	May'28	----	----	----
Gen 4½s series E----May 1989	J J	95	Sale	95	95	10	92⅜	96½
Chic Milw St P & Pac 5s----1975	F A	91¾	Sale	90⅝	92	143	90½	96¾
Conv adj 5s-------Jan 1 2000	A O	68⅛	Sale	68	69	432	68	78½
Chic & N'west gen g 3½s---1987	M N	77½	79	77¾	Apr'30	----	77⅝	80¼
Registered	Q F	----	----	75	Jan'30	----	75	75
General 4s---------------1987	M N	90	90¾	90	90	1	87⅞	91½
Registered	Q F	----	----	84	Apr'29	----	----	----
Stpd 4s non-p Fed in tax '87	M N	90	91½	90	Apr'30	----	88⅛	93
Gen 4¾s stpd Fed inc tax-1987	M N	103	----	103	104⅛	25	100	104⅛
Gen 5s stpd Fed inc tax--1987	M N	108⅝	111	109¼	Apr'30	----	107	112
Registered	M N	----	----	105	Mar'30	----	105	105
Sinking fund deb 5s------1933	M N	101	----	101	101	9	100⅝	101½
Registered	M N	----	----	99	Feb'30	----	99	99
10-year secured g 7s-----1930	J D	100⅛	Sale	100⅛	100⅛	9	100⅛	101¼
15-year secured g 6½s----1936	M S	108	109	108	108½	30	107¾	109½
1st ref g 5s---------May 2037	J D	106⅛	106⅝	106⅝	106⅝	16	104¾	107
1st & ref 4½s------May 2037	J D	96½	Sale	96¼	97	16	95	99
Conv 4¾s series A------1949	M N	100¾	Sale	100¼	101½	331	98¼	105¼
Subs rcts part paid--------	----	----	----	99½	Feb'30	----	99	99½
Chic R I & P Railway gen 4s-1988	J J	90	Sale	89¼	90	22	88	92
Registered	J J	----	----	89	Apr'30	----	85½	89
Refunding gold 4s-------1934	A O	97	Sale	96¼	97	101	95½	98¼
Registered	A O	----	----	95	Jan'30	----	95	95
Secured 4½s series A-----1952	M S	94	Sale	93½	94	37	92⅜	98
Ch St L & N O Mem Div 4s-1951	J D	90½	91	90	Mar'30	----	88¼	90
Gold 5s---------June 15 1951	J D	103⅞	----	104	Apr'30	----	103⅛	104½
Registered	J D	----	----	102	Mar'30	----	102	102
Gold 3½s------June 15 1951	J D	79	----	81	July'29	----	----	----
Registered	J D	----	----	78	Apr'29	----	----	----
Ch St L & P 1st cons g 5s----1932	A O	100¼	----	100	Apr'30	----	99⅞	100
Registered	A O	----	----	101⅝	June'29	----	----	----
Chic St P M & O cons 6s----1930	J D	100	100¼	100	100	5	100	100¾
Cons 6s reduced to 3½s---1930	J D	99½	----	99¼	Dec'29	----	----	----
Debenture 5s-------------1930	M S	----	----	99⅞	Feb'30	----	99⅞	100
Stamped	M S	----	----	100⅛	Dec'29	----	----	----
Chic T H & So East 1st 5s---1960	J D	97⅛	98⅞	99⅝	Apr'30	----	95¾	100¼
Inc gu 5s---------Dec 1 1960	M S	90	Sale	90	90	2	89	94¼
Chic Un Sta'n 1st gu 4½s A-1963	J J	97¼	Sale	97½	99¾	22	97	100
1st 5s series B----------1963	J J	105¼	Sale	104½	105¼	12	103	105¼
Guaranteed g 5s----------1944	J D	102⅝	103⅜	103½	Apr'30	----	101¾	104
1st guar 6½s series C----1963	J J	115¾	116	115½	116¼	5	114	116⅞
Chic & West Ind gen 6s-Dec 1932	Q M	101	----	102	Apr'30	----	100⅜	102
Consol 50-year 4s--------1952	J J	88	Sale	88	88½	10	85½	92
1st ref 5½s series A------1962	M S	104½	105	104⅜	105	44	103	105
Choc Okla & Gulf cons 5s---1952	M N	100⅞	----	101	Apr'30	----	99⅞	101
Cin H & D 2d gold 4½s----1937	J J	96	98	96	Apr'30	----	95½	96
C I St L & C 1st g 4s-Aug 2 1936	Q F	95½	96	95½	Apr'30	----	95¼	95½
Registered-------Aug 2 1936	Q F	----	----	94	Feb'30	----	94	94⅛
Cin Leb & Nor 1st con gu 4s-1942	M N	89⅝	----	90	Mar'30	----	88⅝	c94
Clearfield M Mah 1st gu 5s--1943	J J	94	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s--1993	J D	89½	90	89½	Apr'30	----	88½	92
20-year deb 4½s---------1931	J J	99⅞	100¼	100	Apr'30	----	99¼	100
General 5s series B------1993	J D	108	----	108	Apr'30	----	105	108
Ref & impt 6s ser C------1941	J J	103	103¾	102½	103¾	1	102½	106⅝
Ref & impt 5s ser D------1963	J J	102½	Sale	103	103	7	102	104⅛
Ref & impt 4½s ser E----1977	J J	97	Sale	97	98	10	93½	98
Cairo Div 1st gold 4s-----1939	J J	95	97	95	Apr'30	----	92	97
Cin W & M Div 1st g 4s--1991	J J	84½	88	86¾	Apr'30	----	85¼	87½
St L Div 1st coll tr g 4s---1990	M N	87⅝	----	87⅝	87⅝	6	84⅛	89¼
Spr & Col Div 1st g 4s----1940	M S	93	95	94	Apr'30	----	94	94
W W Val Div 1st g 4s----1940	J J	92½	----	93	Jan'30	----	90	93
C C C & I gen cons g 6s-----1934	J J	104½	----	104⅜	Apr'30	----	103	104⅜
Clev Lor & W con 1st g 5s---1933	A O	100	----	100	Apr'30	----	99⅜	100
Cleve & Mahon Val g 5s-----1938	J J	99⅛	----	99½	Apr'30	----	98	98½
Cl & Mar 1st gu g 4½s------1935	M N	98¼	----	100¾	Mar'28	----	----	----
Cleve & P gen gu 4½s ser B-1942	A O	98¾	----	100¾	Mar'28	----	----	----
Series B 3½s-------------1942	A O	87	----	87	Mar'29	----	----	----
Series A 4½s-------------1942	J J	98¼	----	95½	Nov'29	----	----	----
Series C 3½s-------------1948	M N	86	----	86	86	1	85⅛	88⅛
Series D 3½s-------------1950	F A	86	----	89¾	Jan'29	----	----	----
Cleve Shor Line 1st gu 4½s-1961	A O	99½	----	99½	99½	1	97⅛	101
Cleve Union Term 1st 5½s--1972	A O	107¾	108¼	108	108	4	106⅛	108⅞
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s series B--------1973	A O	104⅝	104¾	105	105	8	102½	105½
1st s f guar 4½s ser C----1977	A O	97⅝	Sale	97	97½	178	96	98⅞
Coal River Ry 1st gy 4s----1945	J D	90	----	91	Mar'30	----	88	91
Colo & South ref & ext 4½s-1935	M N	99⅞	Sale	99⅜	100	61	97	103¼
Col & H V 1st ext g 4s------1948	A O	91	----	94	94	1	88⅛	94
Col & Tol 1st ext 4s--------1955	F A	86½	----	84⅛	Dec'29	----	----	----
Conn & Passum Riv 1st 4s--1943	A O	85	----	86½	Feb'30	----	86½	86½
Consol Ry non-conv 4s-----1954	J J	74	Sale	74	76	2	70	76
Non-conv deb 4s---------1955	J&J	75	----	76	76	8	70	76
Non-conv deb 4s---------1955	A O	75	----	69	Dec'29	----	----	----
Non-conv debenture 4s---1956	J J	75	----	75	Apr'30	----	70	75
Cuba Nor Ry 1st 5½s-------1942	J D	64½	65	65	66	47	60½	75
Cuba RR 1st 50-year 5s g---1952	J J	76	Sale	76	80	11	76	84
1st ref 7½s series A-------1936	J D	86	Sale	86	87¾	15	86	99¼
1st lien & ref 6s ser B----1936	J D	86	89	87	87	1	85	92
Day & Mich 1st cons 4½s--1931	J J	99¾	100	99¾	Apr'30	----	99½	100
Del & Hudson 1st & ref 4s---1943	M N	93	Sale	93	93¾	56	91¼	94
30-year conv 5s----------1935	A O	101	107	101	101	1	97	107
15-year 5½s--------------1937	M N	104⅝	Sale	104¼	104⅝	10	100⅞	105
10-year secured 7s-------1930	J D	100⅛	Sale	100⅛	100¼	15	100	101
D RR & Bridge 1st gu g 4s--1936	F A	95¼	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s----1936	J J	95	Sale	95	96	85	92⅝	96¼
Consol gold 4½s---------1936	J J	97¼	99	98¾	99	17	95⅝	99
Den & R G West gen 5s-Aug 1955	M N	96⅝	Sale	95⅛	96½	52	92½	99⅛
Ref & impt 5s ser B-Apr 1978	M N	90⅜	Sale	90⅜	91½	28	87½	95
Des M & Ft D 1st gu 4s----1935	J J	28	34	30	Mar'30	----	23¼	30
Certificates of deposit--------	----	28	35	30	30	4	25	31
Des Plaines Val 1st gen 4½s-1947	M S	93⅜	----	92⅝	Feb'29	----	----	----
Det & Mac 1st lien g 4s-----1955	J D	63¼	79½	74½	Apr'30	----	63	74½
Gold 4s------------------1995	J D	61	65	60	Apr'30	----	60	61
Detroit River Tunnel 4½s--1961	M N	97½	98⅝	99	Mar'30	----	95¾	99¼
Dul Missabe & Nor gen 5s--1941	J J	103⅞	----	101	Feb'30	----	101	101
Dul & Iron Range 1st 5s----1937	A O	101	103	100½	Apr'30	----	100¼	103
Registered	A O	----	----	97	Oct'29	----	----	----
Dul Sou Shore & Atl g 5s---1937	J J	81	Sale	81	81	1	72	82
East Ry Minn Nor Div 1st 4s '48	A O	93½	----	92½	Feb'30	----	92½	92½
East T Va & Ga Div g 5s---1930	J J	99⅞	100¼	99⅞	99⅞	3	97	100
Consol 1st gold 5s-------1956	M N	104¾	105⅝	104¾	105	4	100	105
Elgin Joliet & East 1st g 5s--1941	M N	102½	105¼	102½	102½	8	102	103
El Paso & S W 1st 5s-------1965	A O	103	103¾	103⅛	Apr'30	----	101⅜	103¼
Erie 1st consol gold 7s ext--1930	M S	100¾	101	100¾	100⅞	24	100¾	101¾
1st cons g 4s prior--------1996	J J	85⅛	Sale	84⅝	85½	57	84	c89
Registered---------------1996	J J	----	----	82⅛	Jan'30	----	82⅛	82⅛
1st consol gen lien g 4s----1996	J J	80	Sale	80	81¼	32	79	84
Registered---------------1996	J J	----	----	77	Mar'30	----	76⅛	77
Penn coll trust gold 4s----1951	F A	101	101½	101	Apr'30	----	101	101
50-year conv 4s series A---1953	A O	84⅛	85	85	85	1	82⅞	86½
Series B-----------------1953	A O	84½	Sale	84½	84½	6	82⅞	86⅞
Gen conv 4s series D------1953	A O	----	----	84	Apr'30	----	84	84
Ref & impt 5s------------1967	M N	94⅞	Sale	94	95¼	116	94	98
Ref & impt 5s of 1930----1975	A O	95½	Sale	95½	95½	601	95½	95⅝
Erie & Jersey 1st s f 6s----1955	J J	113⅛	114¼	113	113⅛	2	110¾	113⅛
Genessee River 1st s f 6s--1957	J J	112½	113¼	113	113	6	109	113
Erie & Pitts gu g 3½s ser B-1940	J J	89⅛	----	86⅝	Apr'30	----	86⅝	86⅝
Series C 3½s-------------1940	J J	89⅛	----	85⅞	Oct'29	----	----	----
Est RR extl s f 7s----------1954	M N	105½	Sale	105	105⅝	63	104¾	106

c Cash sale

BONDS N Y STOCK EXCHANGE Week Ended April 25.	Interest Period.	Price Friday, April 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Fla Cent & Pen 1st cons g 5s 1943	J J	98⅝	----	98½	98⅝	9	97	99
Florida East Coast 1st 4½s..1959	J D	90	96	90	Apr'30	----	79½	90
1st & ref 5s series A......1974	M S	56½	58	59	59¾	23	50	61
Fonda Johns & Glov 1st 4½s 1952	M N	29	33	30	31	3	25½	35
Fort St U D Co 1st g 4½s...1941	J J	----	----	93¾	Sept'29	----	----	----
Ft W & Den C 1st g 5½s...1961	J D	107	107¾	106	Mar'30	----	105½	106
Frem Elk & Mo Val 1st 6s..1933	A O	102¾	104¼	104¼	Apr'30	----	102⅛	104⅝
G H & S A M & P 1st 5s....1931	M N	100⅛	100⅜	100⅛	Mar'30	----	99	100⅜
2d extens 5s guar..........1931	J J	100⅜	100⅝	100⅜	100⅜	1	99⅜	100⅜
Galv Hous & Hend 1st 5s...1933	A O	97	98¾	99	99	1	94¾	99
Ga & Ala Ry 1st cons 5s Oct 1945	J J	82¼	84¾	85	Apr'30	----	81⅛	85
Ga Caro & Nor 1st gu g 5s..1929	J J							
Extended at 6% to July 1..1934	J J	102¼	Sale	101¼	102¼	15	99	102¼
Georgia Midland 1st 3s....1946	A O	70½	75	75	Mar'30	----	65½	73
Gouv & Oswego 1st 5s.....1942	J D	----	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s..1941	J J	97½	99	97⅝	97⅝	5	96½	97⅝
Grand Trunk of Can deb 7s..1940	A O	111¼	Sale	111	111¼	20	109½	112¼
15-year s f 6s............1936	M S	105¾	Sale	105¾	106	27	104	106⅞
Grays Point Term 1st 5s...1947	J D	97	----	97⅜	Apr'30	----	97⅜	97⅜
Great Nor gen 7s series A...1936	J J	110	Sale	109¾	110½	107	109¾	113
Registered	J J	----	----	108½	Dec'29	----	----	----
1st & ref 4¼s series A ...1961	J J	95	96½	95	96	39	94⅛	97¼
General 5½s series B.....1952	J J	109¾	Sale	109⅝	110	29	108	111¼
General 5s series C.......1973	J J	106	107	106½	Apr'30	----	103¼	107¼
General 4½s series D.....1976	J J	96½	Sale	96½	96¾	16	95	99
General 4½s series E.....1977	J J	96⅜	98¼	97¼	Apr'30	----	95	98
Green Bay & West deb ctfs A...	Feb	80	84⅞	86	Oct'29	----	----	----
Debentures ctfs B	Feb	26⅜	29⅞	29	Apr'30	----	25	32¾
Greenbrier Ry 1st gu 4s....1940	M N	94	----	93¼	Mar'30	----	91¾	93¼
Gulf Mob & Nor 1st 5½s...1950	A O	104½	----	104½	Apr'30	----	98	105½
1st M 5s series C.........1950	A O	100	----	100	100	10	96	100
Gulf & S I 1st ref & ter 5s.b.1952	J J	104	----	105⅛	Mar'30	----	103	105⅛
Hocking Val 1st cons g 4½s..1999	J J	96⅛	97½	97	97½	11	96¼	99½
Registered...............1999	J J	----	----	97½	Apr'30	----	93⅞	97½
Housatonic Ry cons g 5s....1937	M N	98¼	99½	98½	Apr'30	----	97¼	98½
H & T C 1st g 5s int guar...1937	J J	100½	102	102	Apr'30	----	99¾	102
Waco & N W div 1st 6s...1930	M N	----	----	100	Jan'30	----	100	100
Houston Belt & Term 1st 5s.1937	J J	99¼	99¾	99½	99½	2	95¾	100¾
Houston E & W Tex 1st g 5s.1933	M N	99⅜	----	100½	Apr'30	----	100½	100½
1st guar 5s redeemable...1933	M N	100	103	100	Mar'30	----	99¾	100
Hud & Manhat 1st 5s ser A.1957	F A	97	Sale	97	98¼	84	93	100
Adjustment income 5s Feb 1957	A O	79	Sale	79	80	34	76¼	84⅝
Illinois Central 1st gold 4s...1951	J J	94	94⅞	91	91	2	91	96
1st gold 3½s.............1951	----	83	----	86⅝	Mar'30	----	81	86⅝
Registered	J J	----	----	92¾	Feb'30	----	82¾	82¾
Extended 1st gold 3½s...1951	A O	83½	86¾	85	Jan'30	----	83	85
1st gold 3s sterling.......1951	M S	70½	----	73	Mar'30	----	68	73
Collateral trust gold 4s...1952	A O	90⅝	----	92	92	1	89⅝	94½
Registered	M N	----	----	87½	Mar'30	----	87½	97½
1st refunding 4s..........1955	M N	91⅛	Sale	91⅛	92¾	16	90	95
Purchased lines 3½s.....1952	J J	83	84½	84	Apr'30	----	82	85
Collateral trust gold 4s...1953	M N	88⅝	91	88⅜	88¾	10	87⅜	92
Registered	M N	----	----	87½	Jan'30	----	87½	87½
Refunding 5s..............1955	M N	105⅜	106	105½	Apr'30	----	104⅛	107
15-year secured 6½s g ...1936	J J	108¼	Sale	108¼	109	7	107½	110¼
40-year 4¾s.....Aug 1 1966	F A	98⅞	Sale	98¾	99⅛	50	97	c102
Cairo Bridge gold 4s......1950	J D	----	91	91	Mar'30	----	88½	91
Litchfield Div 1st gold 3s..1951	J J	75¼	78½	74⅞	Mar'30	----	74⅞	74⅞
Louisv Div & Term g 3½s 1953	J J	82½	84	83½	Apr'30	----	82½	85¼
Omaha Div 1st gold 3s...1951	F A	74⅞	78	74¾	Feb'30	----	74½	75½
St Louis Div & Term g 3s..1951	J J	76	78	75¼	Mar'30	----	75¼	75¼
Gold 3½s..............1951	J J	85	Sale	85	85	1	82⅜	85
Registered	J J	----	----	76	July'29	----	----	----
Springfield Div 1st g 3½s 1951	J J	84	----	72	Sept'29	----	----	----
Western Lines 1st g 4s...1951	F A	91½	----	91½	Apr'30	----	89	92
Registered	F A	----	----	92½	Apr'30	----	92½	92½
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	104	104½	104	104	7	102¼	107
1st & ref 4½s series C....1963	J D	96¼	97¼	96¼	96½	31	95	98½
Ind Bloom & West 1st ext 4s 1940	A O	88	----	91	91	1	91	91
Ind Ill & Iowa 1st g 4s......1950	J J	90⅞	93	91	Apr'30	----	90	92½
Ind & Louisville 1st gu 4s...1956	J J	86½	----	87	Apr'30	----	84	88
Ind Union Ry gen 5s ser A..1965	J J	101⅞	----	100⅜	Mar'30	----	100	101½
Gen & ref 5s series B.....1965	J J	101⅞	----	100¼	Feb'30	----	100	101
Int & Grt Nor 1st 6s ser A...1952	J J	102	Sale	101⅛	103	11	101⅛	106
Adjustment 6s ser A July 1952	----	87½	Sale	86½	87½	43	84	92½
1st 5s series B............1956	J J	91	91⅞	91⅞	93	12	91¼	97
1st g 5s series C..........1956	J J	91	94½	93	93	4	91	100
Int Rys Cent Amer 1st 5s..1972	M N	74	75	74	76	10	70¾	81⅛
1st coll tr 6% notes. 1941	M N	93	93½	93	93½	7	90½	94
1st lien & ref 6½s.. 1947	F A	96½	96⅞	96½	96½	1	93	98½
Iowa Central 1st gold 5s....1938	J D	32	35	33	Apr'30	----	30	35
Certificates of deposit......	----	34½	36	34½	Apr'30	----	30¼	34½
Refunding gold 4s 1951	M S	8⅛	9	9¼	Apr'30	----	8	10
James Frank & Clear 1st 4s.1959	J D	91⅛	----	91	Apr'30	----	87⅝	91
Kan A & G R 1st gu g 5s....1938	J J	97	----	101¼	Apr'28	----	----	----
Kan & M 1st gu g 4s.......1990	A O	86	89	88	Apr'30	----	83¼	88¼
K C Ft S & M Ry ref g 4s..1936	A O	96¾	Sale	96¼	96¾	16	94½	97¼
Kan City Sou 1st gold 3s...1950	A O	74½	Sale	74	75¾	9	74½	80
Ref & impt 5s.......Apr 1950	J J	100½	Sale	100½	101	70	99	102½
Kansas City Term 1st 4s..1960	J J	90½	Sale	90	90½	26	88⅛	92
Kentucky Central gold 4s..1987	J J	87⅝	91	87½	87⅝	2	87½	89
Kentucky & Ind Term 4½s.1961	J J	85½	88	85½	Mar'30	----	85¼	85½
Stamped..................1961	J J	90	92	89⅞	89⅞	5	88	92
Plain......................1961	J J	89	----	89	Apr'30	----	89	89
Lake Erie & West 1st g 5s...1937	J J	101¾	Sale	101¾	101¾	12	100	102
2d gold 5s..................1941	J J	99	103	103	Mar'30	----	99	103
Lake Sh & Mich So g 3½s..1997	J D	81	81½	80	Apr'30	----	79¼	82½
Registered...............1997	J D	78½	----	78¾	Feb'30	----	77¾	78¾
25-year gold 4s...........1931	M N	99¾	100	99¾	100	62	98⅞	100¼
Leh Val Harbor Term gu 5s.1954	F A	105	105¾	105	105	1	103	105
Leh Val N Y 1st gu g 4½s..1940	J J	99	100	98⅛	98⅛	5	96¾	100
Lehigh Val (Pa) cons g 4s...2003	M N	89	Sale	88	89	23	86⅝	91⅜
Registered	M N	----	----	82½	Apr'30	----	86	87½
General cons 4½s.......2003	M N	98	99¼	99	Apr'30	----	96½	100
Lehi Valley RR gen 5s series 2003	M N	107¾	109	108	Apr'30	----	106	109¾
Leh V Term Ry 1st gu g 5s..1941	A O	101¾	102½	101⅝	Apr'30	----	101⅝	103¼
Leb & N Y 1st guar gold 4s..1945	M S	89¾	----	89½	Mar'30	----	86⅜	90
Lex & East 1st 50-yr 5s gu..1965	A O	106⅛	Sale	106⅛	106⅛	1	104¼	109
Little Miami gen 4s series A.1962	M N	86¼	91	88	Jan'30	----	88	88
Long Dock consol g 6s......1935	A O	103¼	----	104	Mar'30	----	104	107
Long Isld Int con gold 5s July 1931	Q J	99¾	101	100½	Apr'30	----	99¼	101
1st consol gold 4s....July 1931	Q J	98⅝	----	98⅝	Mar'30	----	98⅝	98⅝
General gold 4s...........1938	J D	93½	95	95½	Apr'30	----	88½	c95½
Gold 4s....................1932	J D	97¾	99	96⅝	Dec'29	----	----	----
Unified gold 4s............1949	M S	87¾	----	91	Apr'30	----	87⅛	91
Debenture gold 5s........1934	J D	100	100½	100	Mar'30	----	99¼	100½
20-year p m deb 5s........1937	M N	100¼	Sale	100	100½	35	97½	100½
Guar ref gold 4s...........1949	M S	90¾	Sale	90¾	90¾	10	87	91
Nor Sh B 1st con gu 5s Oct '32	Q J	100	100½	100	Apr'30	----	99¼	100½
Louis & Jeff Bdge Co gd g 4s.1945	M S	90⅞	94¾	90⅞	Apr'30	----	89½	90⅞
Louisville & Nashville 5s...1937	M N	101⅞	----	102⅝	Apr'30	----	101⅞	103¼
Unified gold 4s............1940	J J	95	Sale	95	95¼	66	94¼	96½
Registered	J J	----	----	94½	Mar'30	----	92¾	94½
Collateral trust gold 5s.. 1931	M N	100½	Sale	100½	100½	2	99¾	101
10-year sec 7s...May 15 1930	M N	99⅛	100	100	Apr'30	----	100	101
1st refund 5½s series A..2003	A O	105	106¼	106	106⅛	13	103½	107¼
1st & ref 5s series B.......2003	A O	104	106½	103½	103½	1	99½	105½
1st & ref 4½s series C....2003	A O	97¼	Sale	97⅛	97¾	61	95	100
When issued	A O	----	----	96	Mar'30	----	94¾	96
Paducah & Mem Div 4s..1946	F A	90½	93½	92½	Mar'30	----	91⅛	92½
St Louis Div 2d gold 3s...1980	M S	67	70	66¼	67	8	66	67½
Mob & Montg 1st g 4½s..1945	M S	97⅝	----	97⅜	Mar'30	----	97⅜	97¾
South Ry joint Monon 4s.1952	J J	89½	90¾	90	90	4	89	93½
Atl Knoxv & Cin Div 4s..1955	M N	93	96	93	93	5	91¼	93½
Louisv Cin & Lex Div g 4½s '31	N	99¾	100	99¾	100	6	98⅜	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended April 25.	Interest Period.	Price Friday, April 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Mahon Coal RR 1st 5s.....1934	J J	100⅛	----	100⅛	Apr'30	----	99⅝	100⅛
Manila RR (South Lines) 4s.1939	M N	75	Sale	74⅜	75	5	73½	76
1st ext 4s..................1959	M N	69	73	67	Feb'30	----	60	67
Manitoba S W Coloniza'n 5s 1934	J D	99¼	----	99¾	Apr'30	----	98½	99¾
Man G B & N W 1st 3½s...1941	J J	86½	89½	89	Mar'30	----	89	89
Mex Internat 1st 4s asstd..1977	M S	4	6	5	5	10	4½	5½
Mich Cent Det & Bay City 5s.'31	M S	101	----	100⅛	Mar'30	----	100	100⅛
Registered	Q M	----	----	100	Jan'30	----	100	100
Mich Air Line 4s..........1940	J J	95⅝	----	95	Feb'30	----	94⅛	95
Registered	J J	----	----	92⅛	July'29	----	----	----
Jack Lans & Sag 3½s....1951	M S	----	----	79	Mar'26	----	----	----
1st gold 3½s.............1952	M N	85⅞	88	84½	Feb'30	----	83⅛	85
Mid of N J 1st ext 5s.......1940	A O	95	96¾	96¾	96¾	5	95	96¾
Mil & Nor 1st ext 4½s (1880) 1934	J D	97⅝	100	97½	Mar'30	----	96¼	98
Cons ext 4½s (1884)..1934	J D	97½	98½	98	98	10	96¾	97½
Mil Spar & N W 1st gu 4s..1947	M S	91¾	93	92	Apr'30	----	90	92⅜
Milw & State Line 1st 3½s..1941	J J	85⅛	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s.1934	M N	39⅞	Sale	39⅞	40½	34	37⅞	41⅛
Temp ctfs of deposit...1934	M N	39	40	39	40	41	36	41¼
1st & refunding gold 4s...1949	M S	13¾	Sale	13¾	13¾	8	12½	16
Ref & ext 50-yr 5s ser A..1962	Q F	12⅜	15	11½	Apr'30	----	11½	15⅛
Certificates of deposit......	----	11	15	14	Feb'30	----	14	15
M St P & SS M con g 4s int gu '38	J J	89	Sale	89	90	19	88⅛	91½
1st cons 5s...............1938	J J	94	94½	94½	94⅝	20	93¾	96⅜
1st cons 5s gu as to int....1938	J J	97⅝	98½	97⅝	97¾	5	97	99½
10-year coll trust 6½s....1931	M S	101⅛	Sale	101⅛	101¼	16	99	101½
1st & ref 6s series A......1946	J J	99⅝	Sale	99⅝	100	4	97	100
25-year 5½s..............1949	M S	90	Sale	89	90	33	81	91
1st Chicago Term s f 4s..1941	M N	88	----	92	Feb'30	----	92	92
Mississippi Central 1st 5s...1949	J J	95	100	99	99	4	95	99
Mo Kan & Tex 1st gold 4s..1990	J D	86½	Sale	86¾	87⅛	9	85½	88¾
Mo-K-T RR pr lien 5s ser A.1962	J J	101⅝	102⅜	101⅝	101¾	3	99½	104
40-year 4s series B.......1962	J J	86¼	86½	86½	87	8	85½	89½
Prior lien 4½s ser D.....1978	J J	94⅝	95	95	95	5	92½	96½
Cum adjust 5s ser A Jan 1967	A O	106¾	Sale	106¾	107¼	11	103½	108½
Mo Pac 1st & ref 5s ser A...1965	F A	100	Sale	99⅞	100¼	42	99¼	102¼
General 4s................1975	M S	78½	Sale	78	79	129	74¼	81⅞
1st & ref 5s series F......1977	M S	99¾	Sale	99	99¾	222	97	102
1st & ref g 5s ser G......1978	M N	99⅛	Sale	98⅝	99½	41	96¾	102
Conv gold 5½s............1949	M N	111	Sale	111	112⅜	91	107⅝	113¾
Mo Pac 3d 7s ext at 4% July 1938	M N	92½	94	92⅜	Apr'30	----	91	92⅜
Mob & Bir prior lien g 5s...1945	J J	97⅛	----	100	Mar'30	----	100	100
Small	J J	96	----	95	Feb'30	----	95	95
1st M gold 4s..............1945	J J	88	88½	89	Apr'30	----	87⅛	91
Small......................1945	J J	82	84⅞	80	Feb'30	----	80	80⅛
Mobile & Ohio gen gold 4s..1938	M S	92	----	94½	Apr'30	----	92⅝	94½
Montgomery Div 1st g 5s.1947	F A	100¼	----	99	Jan'30	----	96⅛	99
Ref & impt 4½s..........1977	M S	95⅝	98	96	Apr'30	----	94¼	98⅝
Moh & Mal 1st gu gold 4s..1991	M S	80½	90	88¾	Mar'30	----	86¼	88¾
Mont C 1st gu 6s...........1937	J J	105	----	105	Feb'30	----	105	105
1st guar gold 5s..........1937	J J	100⅝	----	100⅛	Mar'30	----	99½	100½
Morris & Essex 1st gu 3½s..2000	J D	79	81	79	Apr'30	----	77	82
Constr M 5s ser A w i....1955	M N	104½	Sale	104½	105	2	103¼	106¾
Constr M 4½s ser B w i..1955	M N	97¼	97⅞	96½	98	42	96⅜	99½
Nash Chatt & St L 4s ser A..1978	F A	90	91⅜	91½	91½	4	90	91½
N Fla & S 1st gu g 5s.......1937	F A	100¼	----	100⅛	Apr'30	----	100	100⅛
Nat Ry of Mex pr lien 4½s.1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on........	J J	----	----	72¾	July'28	----	----	----
Assent cash war rct No 4 on	----	6¾	Sale	6¾	6⅞	30	6¾	8½
Guar 70-year s f 4s.......1977	A O	----	----	87½	Aug'29	----	----	----
Assent cash war rct No 5 on	----	7¼	Sale	7¼	7¼	2	7¼	9½
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No 4 on	----	15⅛	15½	14½	Mar'30	----	13¼	14½
1st consol 4s..............1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	7½	7¾	7⅜	7½	6	5¾	8
Naugatuck RR 1st g 4s....1954	M N	82¼	----	86	Mar'30	----	86	86
New England RR Cons 5s..1945	J J	98¾	105	96¼	Jan'30	----	96¼	96¼
Consol guar 4s............1945	J J	89	91	89	89	1	86¼	89
N J Junc RR guar 1st 4s...1986	F A	86	91	88	Jan'30	----	85	88
N O&NE 1st ref & imp 4½s A '52	J J	92¾	----	95	Mar'30	----	92⅞	96
New Orleans Term 1st 4s...1953	J J	88⅜	88½	89¼	89¼	1	87¼	90½
N O Texas & Mex n-c Inc 5s 1935	A O	96¾	----	98½	99⅞	9	95⅝	99⅞
1st 5s series B...........1954	A O	98½	99	98½	99	20	92⅞	99
1st 5s series C...........1956	F A	97	100	100	Apr'30	----	96	100¾
1st 4½s series D.........1956	F A	----	----	92	92	7	90½	94
1st 5½s series A.........1954	A O	101	102¼	101¾	102¼	48	101½	105½
N & C Bdge gen guar 4½s..1945	J J	96¼	97¼	96¼	96¼	1	95	96¼
N Y B & M B 1st con g 5s..1935	A O	98¾	----	98¾	98¾	1	98¾	100
N Y Cent RR conv deb 6s..1935	M N	106⅛	Sale	106⅛	107	25	105	107⅞
Consol 4s series A.........1998	F A	91⅛	92	91	91¾	35	88⅛	92½
Ref & imp 4½s series A..2013	A O	98¾	Sale	98¾	99⅝	13	97	101
Ref & impt 5s series C....2013	A O	106⅜	Sale	105½	106⅜	77	105	107⅞
N Y Cent & Hud Riv M 3½s 1997	J J	80½	Sale	79¼	80½	23	78¼	82⅝
Registered................1997	J J	----	----	80½	Mar'30	----	75	81
Debenture gold 4s.........1934	M N	98⅜	Sale	97¾	98⅜	49	97	99
30-year debenture 4s......1942	J J	93¾	95	94	Apr'30	----	93	94½
Lake Shore coll gold 3½s..1998	F A	78⅛	Sale	75¼	78¾	15	75¼	81¼
Registered................1998	F A	75¼	77½	75¼	75¼	1	75⅛	78
Mich Cent coll gold 3½s..1998	F A	78½	80¼	78½	79	2	76½	81½
Registered................1998	F A	78	Sale	78	78	1	78	80½
N Y Chic & St L 1st g 4s....1937	A O	96½	96¾	96½	96¾	8	94	97
Registered................1937	A O	----	----	93¼	Mar'30	----	93¼	93¼
25-year debenture 4s......1931	M N	99¾	103	99⅞	99⅞	8	98¾	100⅛
2d 6s series A B C.........1931	M N	101½	Sale	101⅜	101⅝	38	100	102¼
6% gold notes.............1932	A O	102⅛	Sale	102⅛	102¼	73	101¾	102¾
Refunding 5½s series A..1974	A O	107⅛	Sale	106¾	107¼	57	105½	107⅞
Refunding 5½s series B..1975	J J	106½	Sale	106½	106⅞	40	105½	107⅝
Ref 4½s series C..........1978	M S	95	Sale	94¾	96⅛	128	93⅝	98¾
N Y Connect 1st gu 4½s A..1953	F A	97⅞	Sale	97⅞	98	10	96⅛	100⅛
1st guar 5s series B.......1953	F A	101¾	----	101¾	102	3	100	103½
N Y & Erie 1st ext gold 4s...1947	M N	92	----	92	Apr'30	----	89	92
3d ext gold 4½s...........1933	M N	96½	----	98½	May'28	----	----	----
4th ext gold 5s............1930	A O	98⅞	----	100⅛	Apr'30	----	100⅛	100⅛
N Y & Greenw L gu g 5s....1946	M N	96½	----	96½	Apr'30	----	95	96½
N Y & Harlem gold 3½s....2000	M N	80⅜	----	85⅛	Dec'29	----	----	----
Registered................2000	M N	----	----	75¼	Oct'29	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	----	----	97⅛	Oct'29	----	----	----
1st & ref gu 4½s ser B ...1973	M N	99	100½	99½	Apr'30	----	98¾	100½
N Y L E & W 1st 7s ext.....1930	M S	100	----	100⅝	Dec'29	----	----	----
N Y & Jersey 1st 5s.........1932	F A	100½	101¼	100¾	101	7	99½	101¼
N Y & Long Branch 4s.....1941	M S	87	----	87	Sept'29	----	----	----
N Y & N E Bost Term 4s...1939	A O	----	----	95½	July'28	----	----	----
N Y N H & H n-c deb 4s...1947	M S	86¾	87½	87½	Apr'30	----	83⅞	87½
Non-conv debenture 3½s.1947	M S	81½	84	83	Apr'30	----	78	83⅛
Non-conv debenture 3½s.1954	A O	78⅛	Sale	78⅛	78¾	5	73⅝	79
Non-conv debenture 4s...1955	J J	84⅞	Sale	84⅛	84⅞	9	81½	85½
Non-conv debenture 4s...1956	M N	84⅞	85¼	85	Apr'30	----	79	86
Conv debenture 3½s......1956	J J	77	78½	78½	78½	4	74½	80
Conv debenture 6s.........1948	J J	124¾	Sale	124¾	127½	135	121	135
Registered	J J	----	----	122	122	2	122	131
Collateral trust 6s........1940	A O	105½	106	105¼	105½	18	104¾	106¾
Debenture 4s...............1957	M N	81¾	Sale	79¾	81¾	54	77	81¾
1st & ref 4½s ser of 1927.1967	J D	92¼	Sale	91	92½	70	90	96½
Harlem R & Pt Ches 1st 4s 1954	M N	89	90	90	90	5	87⅜	90
N Y O & W ref 1st g 4s.June 1992	M S	59	Sale	59	60⅛	35	55½	65¼
Reg 5,000 only...June 1992	M S	53	----	70	Apr'29	----	----	----
General 4s................1955	J D	47½	49¾	51½	Apr'30	----	45	54
N Y Providence & Boston 4s 1942	A O	89	----	90½	July'29	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	88	89	89½	89½	1	85½	89½
N Y Susq & West 1st ref 5s.1937	J J	75	84⅞	84⅞	84⅞	2	82½	86½
2d gold 4½s...............1937	F A	73	80	75	Mar'30	----	75	75
General gold 5s...........1940	F A	75	76	75	75	13	75	79
Terminal 1st gold 5s......1943	M N	97⅝	----	98	98	2	94⅛	99¾

c Cash sale. b Due Feb.

BONDS N. Y. STOCK EXCHANGE Week Ended April 25.	Interest Period.	Price Friday, April 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
N Y W-ches & B 1st ser I 4½s '46	J J	88¼	Sale	88	88¼	16	86½	92½
Nord Ry ext'l sink fund 6½s 1950	A O	103¾	Sale	103¾	103¾	55	102½	105½
Norfolk South 1st & ref A 5s..1961	F A	71½	72½	72	72¼	9	58½	79
Norfolk & South 1st gold 5s..1941	M N	92¾	95½	92	92	14	89	99
Norfolk & West gen gold 6s..1931	M N	101⅝	Sale	101⅝	101⅞	9	100¾	101⅞
Improvement & ext 6s...1934	F A	104⅜	----	104⅜	Mar'29	----	103¼	104⅜
New River 1st gold 6s....1932	A O	102½	----	102½	Mar'30	----	102¼	102⅝
N & W Ry 1st cons g 4s..1996	A O	92⅝	Sale	92½	92¾	44	90½	94½
Registered....1996	A O	----	91	90	Feb'30	----	90	90
Div'l 1st lien & gen g 4s..1944	J J	94	Sale	94	94½	11	91¾	95
Pocah C & C joint 4s....1941	J D	95⅛	Sale	95	95⅛	10	92¾	95⅛
North Cent gen & ref 5s A..1974	M S	103⅜	----	102¼	Apr'30	----	101½	102⅜
Gen & ref 4½s ser A stpd.1974	M S	97¼	----	99	Jan'30	----	99	99
North Ohio 1st guar g 5s...1945	A O	95	95¾	95	95	10	93	98
North Pacific prior lien 4s..1997	Q J	90	Sale	90	91	28	88½	92½
Registered....	Q J	89	----	89	89	1	86⅝	90
Gen lien ry & ld g 3s..Jan 2047	Q F	65½	Sale	65½	66¾	28	63⅞	70¼
Registered....Jan 2047	Q F	----	----	62½	Feb'30	----	62	62½
Ref & impt 4½s series A..2047	J J	97	98	97	97½	27	95½	99⅜
Ref & impt 6s series B....2047	J J	112	Sale	111¾	112¾	60	111¾	115½
Ref & impt 5s series C....2047	J J	104½	----	106⅛	Apr'30	----	103½	106¼
Ref & impt 5s series D...2047	J J	104½	106⅛	104½	104¾	12	103½	105¾
Nor Pac Term Co 1st g 6s..1933	J J	103	----	105½	Jan'30	----	105½	105½
Nor Ry of Calif guar g 5s..1938	A O	100	----	101	Jan'30	----	101	101
Og & L Cham 1st gu g 4s...1948	J J	81	Sale	81	81	14	77	83
Ohio Connecting Ry 1st 4s..1943	M S	92	----	92⅛	Mar'30	----	92⅛	92⅛
Ohio River RR 1st g 5s....1936	J D	100⅛	102	100⅛	100⅛	1	100	100½
General gold 5s....1937	A O	100	102	100	100	1	99	100
Oregon RR & Nav con g 4s.1946	J D	92¾	Sale	92¾	92¾	3	91	93
Ore Short Line 1st cons g 5s.1946	J J	104½	105¼	104⅝	Mar'30	----	104⅛	105
Guar stpd cons 5s....1946	J J	105¼	----	105¼	105¼	1	103⅞	105¾
Oregon-Wash 1st & ref 4s...1961	J J	88½	89⅝	88½	90	10	88½	93¼
Pacific Coast Co 1st g 5s...1946	J D	61	63	61	Apr'30	----	60	62½
Pac RR of Mo 1st ext g 4s..1938	F A	95	95½	95	95	5	92¼	95½
2d extended gold 5s....1938	J J	98½	----	99	Apr'30	----	97¾	100
Paducah & Ills 1st s f 4½s..1955	J J	98⅛	99⅛	99¼	99¼	5	99¼	99¼
Paris-Lyons-Med RR extl 6s 1958	F A	103	Sale	102¾	103	47	102	104½
Sinking fund external 7s..1958	M S	104⅜	Sale	104⅛	105	24	103¼	107
Paris-Orleans RR ext 5½s..1968	M S	101⅞	Sale	101½	101⅞	40	99¾	102
Paulista Ry 1st & ref s f 7s..1942	M S	100	100½	101	101	1	95	101
Pennsylvania RR cons g 4s.1943	M N	95¼	----	95¾	Apr'30	----	92¾	95¾
Consol gold 4s....1948	M N	93	96	95	Apr'30	----	92⅝	97
4s sterl stpd dollar.May 1 1948	M N	93	95¾	95	95	10	92¼	96
Registered....	----	----	----	93½	Apr'30	----	92½	93½
Consol sink fund 4½s....1960	F A	101¼	101¾	101¼	101¼	3	98¾	102⅝
General 4½s series A....1965	J D	99⅛	99⅞	98⅞	99¾	101	97½	101
General 5s series B....1968	J D	107¼	Sale	107¼	108	43	106	109⅛
15-year secured 6½s....1936	F A	108¼	Sale	108¼	109	70	108⅛	109⅞
40-year secured gold 5s...1964	M N	104	Sale	103¾	104½	40	102¼	104¾
Deb g 4½s....1970	A O	94½	Sale	94¼	94⅝	379	94¼	94⅞
Pa Co gu 3½s coll tr A reg..1937	M S	90¾	----	90	Mar'30	----	90	90
Guar 3½s coll trust ser B.1941	F A	87	----	87	Apr'30	----	87	88
Guar 3½s trust ctfs C...1942	J D	86½	----	83⅝	Sept'28	----	----	----
Guar 3½s trust ctfs D...1944	J D	86	----	88	Mar'30	----	88	88
Guar 15-25-year gold 4s..1931	A O	99¾	----	99¾	99⅞	8	98⅞	100
Guar 4s ser E trust ctfs...1952	M N	86⅝	----	89¼	Apr'30	----	89¼	91⅞
Secured gold 4¾s....1963	M N	99¾	Sale	98½	100	61	97	100½
Pa Ohio & Det 1st & ref 4½s A'77	A O	94⅝	Sale	94½	96¾	57	94½	99
Peoria & Eastern 1st cons 4s.1940	A O	85⅞	86¼	85⅝	86¼	8	84	88½
Income 4s....April 1990	Apr.	33	35	34	Apr'30	----	31	37⅞
Peoria & Pekin Un 1st 5½s.1974	F A	103½	107½	103½	103½	1	101	104½
Pere Marquette 1st ser A 5s.1956	J J	103⅛	Sale	103	104⅝	31	102¾	104⅝
1st 4s series B....1956	J J	91	92½	90¼	90¼	3	90	92½
1st g 4½s series C....1980	M S	96¼	Sale	95⅞	96½	179	95⅞	99⅞
Phila Balt & Wash 1st g 4s..1943	M N	94	95	94	94	1	93½	94
General 5s series B....1974	F A	107¼	110	106¾	Jan'30	----	106¾	107¼
Philippine Ry 1st 30-yr s f 4s '37	J J	30	31	31	31½	5	28	32
Pine Creek reg 1st 6s....1932	J D	102⅝	103½	102⅜	Mar'30	----	102	102⅜
Pitts & W Va 1st 4½s ser A.1958	J D	93	96½	96½	96½	2	92½	97
1st M 4½s series B....1959	A O	93	94½	94	Apr'30	----	92	96
P C C & St L gu 4½s A....1940	A O	98¾	----	99⅛	Apr'30	----	97¼	100
Series B 4½s guar....1942	A O	98¾	100	99	Mar'30	----	96½	99¾
Series C 4½s guar....1942	M N	98	----	97½	Dec'29	----	----	----
Series D 4s guar....1945	M N	96⅝	----	96⅝	Mar'30	----	94¼	96⅝
Series E 3½s guar gold...1949	F A	95¼	----	95	Mar'30	----	93⅝	95
Series F 4s guar gold....1953	J D	96¾	----	96¾	May'29	----	----	----
Series G 4s guar....1957	M N	96⅝	----	94	Nov'29	----	----	----
Series H cons guar 4s....1960	F A	96⅝	----	94⅝	Feb'30	----	94⅝	94⅝
Series I cons guar 4½s...1963	F A	98¼	99½	99½	99½	2	97	99¾
Series J cons guar 4½s...1964	M N	99½	100	99½	99½	1	99½	99½
General M 5s series A....1970	J D	107¾	108⅞	107⅛	107⅞	6	106¼	110½
Registered....	J D	----	----	107¾	Mar'30	----	107¾	107¾
Gen mtge guar 5s ser B..1975	A O	107½	Sale	107½	109	11	106⅛	109¼
Pitts McK & Y 1st gu 6s...1932	J J	101⅝	----	102⅛	Apr'30	----	101½	102⅛
2d guar 6s....1934	J J	----	----	103⅝	July'28	----	----	----
Pitts Sh & L E 1st g 5s...1940	A O	101⅛	----	101⅛	Apr'30	----	100⅝	101⅛
1st consol gold 5s....1943	J J	101⅛	----	100¼	Aug'29	----	----	----
Pitts Va & Char 1st 4s....1943	M N	86	----	92¾	Mar'30	----	92¾	92¾
Pitts Y & Ash 1st 4s ser A..1948	J D	92¾	----	93	Apr'30	----	91½	93
1st gen 5s series B....1962	F A	103⅜	107	104	Apr'30	----	102¼	105
1st gen 5s series C....1974	J D	103⅜	----	----	----	----	----	----
Providence Secur deb 4s....1957	M N	77⅞	----	75	Feb'30	----	75	75
Providence Term 1st 4s....1956	M S	86⅛	----	86	Mar'30	----	86	86
Reading Co Jersey Cen coll 4s '51	A O	90¼	91¾	90¼	91	4	90	93¾
Gen & ref 4½s series A...1997	J J	98½	Sale	98½	99⅛	29	97¼	101
Rensselaer & Saratoga 6s...1941	M N	105½	----	100⅛	Mar'21	----	----	----
Rich & Meck 1st g 4s....1948	M N	----	79⅞	78⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s..1952	J J	101⅜	----	101	Apr'30	----	101	101
Rio Grande June 1st gu 5s..1939	J D	97	101¼	97⅛	Mar'30	----	94	97⅛
Rio Grande Sou 1st gold 4s.1940	J J	1	8	6	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	1	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	93	93⅜	92¼	Apr'30	----	91	97½
1st con & coll trust 4s A..1949	A O	83½	85	85	Apr'30	----	81½	88⅝
R I Ark & Louis 1st 4½s...1934	M S	98⅜	Sale	98⅜	98½	56	95¾	99½
Rut-Canada 1st gu g 4s....1949	J J	75	80	75	75	3	75	78
Rutland 1st con g 4½s....1941	J J	87¼	----	87¼	87¼	2	86	91½
St Jos & Grand Isl 1st 4s...1947	J J	88	89	88	Apr'30	----	85	88
St Lawr & Adir 1st g 5s....1996	J J	----	100	96¾	Nov'29	----	----	----
2d gold 6s....1996	A O	----	----	101½	Feb'30	----	101	101½
St L & Cairo guar g 4s....1931	J J	99½	----	100	100	2	98¾	100
St L Ir Mt & S gen con g 5s.1931	A O	100⅝	Sale	100½	101	45	96¾	101
Stamped guar 5s....1931	A O	----	----	101¾	Dec'29	----	----	----
Riv & G Div 1st g 4s....1933	M N	97¾	Sale	97¼	97¾	55	95¾	98⅝
St L M Bridge Ter gu g 5s..1930	A O	99⅞	101	99⅞	Mar'30	----	99⅞	100⅛
St L-San Fran pr lien 4s A..1950	M S	89⅞	Sale	89⅛	91¼	145	87½	92⅞
Con M 4½s series A....1978	M S	91⅛	Sale	90¾	92	267	88½	95¾
Prior lien 5s series B....1950	J J	101⅞	Sale	101	102	15	100	104
St Louis & San Fr Ry gen 6s.1931	J J	102	----	101⅞	Apr'30	----	100⅛	101⅞
General gold 5s....1931	J J	100¾	Sale	100½	100¾	9	100	101½
St L Peor & N W 1st gu 5s..1948	J J	102⅝	----	102¾	Apr'30	----	102¼	104
St Louis Sou 1st gu g 4s....1931	M S	98⅛	----	98	Apr'30	----	94⅛	99
St L S W 1st g 4s bond ctfs.1989	M N	87½	Sale	87½	88	7	85	89½
2d g 4s inc bond ctfs Nov 1989	J J	80¼	81⅞	82	Apr'30	----	76⅞	82
Consol gold 4s....1932	J D	99	Sale	99	99¼	23	97¼	110
1st terminal & unifying 5s.1952	J J	99¼	Sale	99¼	100	26	96	100
St Paul & K C Sh L 1st 4½s.1941	F A	97	Sale	96⅞	97½	31	94⅛	c98
St Paul & Duluth 1st 5s....1931	F A	100⅛	----	100⅛	Feb'30	----	100⅛	100⅛
1st consol gold 4s....1968	J D	89⅝	92	91½	Mar'30	----	91½	91½
St Paul E Gr Trk 1st 4½s..1947	J J	92¼	----	87⅛	Jan'28	----	----	----
St Paul Minn & Man con 4s.1933	J J	97½	98½	97⅝	Apr'30	----	96	97⅝
1st consol g 6s....1933	J J	104⅝	108¼	105	Apr'30	----	103	105
Registered....	J J	----	----	100⅛	Dec'29	----	----	----
St Paul Minn & Man (*Concl*)—								
6s reduced to gold 4½s...1933	J J	99½	100¾	99½	99½	1	97⅝	100
Registered....	J J	----	----	98	Feb'30	----	98	98
Mont ext 1st gold 4s....1937	J D	95⅛	----	95⅛	95⅛	1	92	95⅛
Pacific ext guar 4s (sterling) '40	J J	91	----	92	Mar'30	----	89¾	92
St Paul Un Dep 1st & ref 5s.1972	J J	105⅜	106	105⅝	106	13	104⅞	106⅛
S A & Ar Pass 1st gu g 4s....1943	J J	91	93	92⅞	92⅞	10	90⅝	94½
Santa Fe Pres & Phen 1st 5s.1942	M S	100	----	101¼	Mar'30	----	99½	101¼
Sav Fla & West 1st g 6s....1934	A O	103½	----	103⅛	Mar'30	----	103	108⅛
1st gold 5s....1934	A O	100⅜	----	99¾	Jan'30	----	99¾	99¾
Scioto V & N E 1st gu g 4s..1989	M N	90	92	91	Mar'30	----	88¼	94
Seaboard Air Line 1st g 4s..1950	A O	68¾	Sale	68¾	69	5	60⅜	70⅛
Gold 4s stamped....1950	A O	69¼	69½	70	Apr'30	----	65	71
Adjustment 5s....Oct 1949	F A	57¼	60	58	Apr'30	----	54	60¾
Refunding 4s....1959	A O	58¼	Sale	58¼	59	19	52	60½
1st & cons 6s series A....1945	M S	73½	Sale	73	74	81	65	79
Atl & Birm 30-yr 1st g 4s.d1933	M S	88½	89	88¼	88⅝	4	84½	88⅝
Seaboard All Fla 1st gu 6s A.1935	F A	66¾	Sale	64½	66¾	18	61	72
Series B....1935	F A	64½	66½	64	64½	7	62	72
Seaboard & Roan 1st 5s extd 1931	J J	99	----	98½	Mar'30	----	94	98½
S & N Ala cons gu g 5s....1936	F A	101¼	----	100¾	Mar'30	----	100¾	100¾
Gen cons guar 50-yr 5s....1963	A O	106	----	107½	Mar'30	----	105⅝	107½
So Pac coll 4s (Cent Pac coll) 1949	J D	90½	Sale	90¼	91½	20	89⅛	93
Registered....	J D	----	----	88	Dec'29	----	----	----
1st 4½s (Oregon Lines) A.1977	M S	97½	100	97½	97½	117	94⅝	101
20-year conv 5s....1934	J D	101¾	Sale	101¾	101¾	8	100	102
Gold 4½s....1968	M S	96	Sale	95½	96	22	93¾	99
Gold 4½s....May 1 1969	M N	98¾	Sale	98½	99¾	94	96⅛	101
San Fran Term 1st 4s....1950	A O	91⅞	92	92	Apr'30	----	89	93⅝
Registered....	A O	----	----	87	Feb'30	----	87	87
So Pac of Cal 1st con gu g 5s.1937	M N	103	----	103	Mar'30	----	100	103
So Pac Coast 1st gu g 4s....1937	J J	95½	----	96	Jan'30	----	96	96
So Pac RR 1st ref 4s....1955	J J	91⅞	Sale	91½	92¼	22	91	94
Registered....	J J	----	----	91	Jan'30	----	91	91
Southern Ry 1st cons g 5s..1994	J J	108⅞	109¾	108¼	108½	16	106¼	111
Registered....	J J	----	----	108¼	Mar'30	----	106	108¼
Devel & gen 4s series A...1956	A O	89¾	Sale	89⅛	90⅜	59	88½	93
Devel & gen 6s....1956	A O	114½	115	114¼	114¾	15	114¼	120
Develop & gen 6½s....1956	A O	121	122	120	121¼	35	120	126½
Mem Div 1st g 5s....1996	J J	106	----	106⅝	Mar'30	----	106½	107
St Louis Div 1st g 4s....1951	J J	92¼	----	92¼	Apr'30	----	87⅛	92¾
East Tenn reorg lien g 5s..1938	M S	100⅜	----	100	Mar'30	----	100	100⅛
Mob & Ohio coll tr 4s....1938	M S	93¾	94½	93¾	94	6	90⅛	94⅞
Spokane Internat 1st g 5s...1955	J J	70	72¾	70	Apr'30	----	68	72
Staten Island Ry 1st 4½s...1943	J D	82	----	85	Feb'30	----	82½	86½
Sunbury & Lewiston 1st 4s..1936	J J	92	----	95	Apr'28	----	----	----
Superior Short Line 1st 5s..e1930	M S	99⅞	----	99⅞	Apr'30	----	99⅞	99⅞
Tenn Cent 1st 6s A or B....1947	A O	98⅛	100	98⅛	99	12	97½	99¼
Term Assn of St L 1st g 4½s.1939	A O	98⅜	----	98⅛	Mar'30	----	97	98⅛
1st cons gold 5s....1944	F A	102½	103½	102⅝	102⅝	5	c99¾	103¼
Gen refund s f g 4s....1953	J J	90¼	Sale	90	90½	16	87¼	91½
Texarkana & Ft S 1st 5½s A 1950	F A	104	105	104	104¾	9	104	106½
Tex & N O com gold 5s....1943	J J	99¾	Sale	99¾	99¾	5	99½	99¾
Texas & Pac 1st gold 5s....2000	J D	108¼	Sale	108¼	108¼	3	106½	110
2d inc5s(Mar'28cp on)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B....1977	A O	100⅝	Sale	100½	101¼	27	98¾	104
Gen & ref 5s series C....1979	A O	101½	Sale	100⅝	101½	36	98⅞	104½
La Div B L 1st g 5s....1931	J J	100½	Sale	100½	100½	18	99⅜	101¾
Tex Pac-Mo Pac Ter 5½s..1964	M S	106⅞	Sale	104	106⅞	7	104	106⅞
Tol & Ohio Cent 1st gu 5s..1935	J J	100½	----	100¼	100¼	4	99½	103
Western Div 1st g 5s....1935	A O	100⅛	100½	100	Mar'30	----	98	100⅜
Gen gold 5s....1935	J J	97	100¼	99	Mar'30	----	97⅛	100
Toledo Peoria & West 1st 4s.1917	J J	----	----	12	Sept'29	----	----	----
Tol St L & W 50-yr g 4s....1950	A O	91¾	93	91¾	91¾	2	91	92¾
Tol W V & O gu 4½s A....1931	J J	99¼	----	98½	Jan'30	----	98½	98½
1st guar 4½s series B....1933	J J	99	99¾	99¼	Mar'30	----	98⅛	99¼
1st guar 4s series C....1942	M S	93	----	92½	Mar'30	----	92½	92½
Toronto Ham & Buff 1st g 4s 1946	J D	88½	91	90	Mar'30	----	88	90
Ulster & Del 1st cons g 5s...1928	J D	86½	90	90⅛	Mar'30	----	79	90⅛
Stpd as to Dec '28 & J'ne '29int	----	82	84¼	82	82	1	80⅛	87¼
1st conv 5s ctfs of dep....	----	86½	90¼	74	Nov'29	----	----	----
1st refunding g 4s....1952	A O	50¼	53⅞	51	Mar'30	----	50	55
Union Pac 1st RR & ld gr 4s.1947	J J	94	Sale	93¾	95	126	93⅜	96⅝
Registered....	J J	92⅝	95	92	Mar'30	----	91¼	93
1st lien & ref 4s....June 2008	M S	90¼	Sale	89⅞	90¼	33	88⅞	93
Gold 4½s....1967	J J	98	Sale	97½	98¼	32	96	100
1st lien & ref 5s....June 2008	M S	108½	109	109	Apr'30	----	106½	110
40-year gold 4s....1968	J D	88¼	89	88¼	89½	9	87¼	91
U N J RR & Can gen 4s....1944	M S	93⅛	93½	93⅛	Feb'30	----	93⅛	94
Utah & Nor 1st ext 4s....1933	J J	97½	----	96	Nov'29	----	----	----
Vandalia cons g 4s series A..1955	F A	93½	94½	93	Mar'30	----	93	93
Cons s f 4s series B....1957	M N	93½	----	82½	May'29	----	----	----
Vera Cruz & P assent 4½s..1934	----	8½	9	8½	Mar'30	----	7¼	9
Virginia Mid 5s series F....1931	M S	100	101	100	Apr'30	----	98⅛	101
General 5s....1936	M N	100½	101½	100½	100½	5	100	101
Va & Southw'n 1st gu 5s....2003	J J	100	101	99	Apr'30	----	95	99
1st cons 50-year 5s....1958	A O	83	91	82	Apr'30	----	84⅞	92½
Virginian Ry 1st 5s series A.1962	M N	104⅝	Sale	103⅞	104⅝	33	102⅛	107
Wabash RR 1st gold 5s....1939	M N	102½	Sale	101¾	103	21	101	103¾
2d gold 5s....1939	F A	100⅝	102	100½	Apr'30	----	99½	102
Ref & gen s f 5½s ser A...1975	M S	103¾	Sale	103⅛	104¼	51	101¾	105½
Debenture B 6s registered.1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s....1954	J J	84	----	86	Mar'30	----	84	88½
Det & Chic ext 1st 5s....1941	J J	101½	Sale	101½	101½	1	100	103
Des Moines Div 1st g 4s..1939	J J	88⅜	92¾	100	Feb'28	----	----	----
Omaha Div 1st g 3½s....1941	A O	85	Sale	85	85	3	81¼	86
Tol & Chic Div g 4s....1941	M S	90¾	----	90¾	90¾	5	88¼	90¾
Wabash Ry ref & gen 5s B..1976	A O	100	100¼	100	100⅜	55	97⅜	102¼
Ref & gen 4½s series C...1978	F A	91⅝	92¼	91⅛	92¼	50	88¾	95½
Warren 1st ref gu g 3½s....2000	F A	72	78½	72½	Feb'30	----	72½	72½
Wash Cent 1st gold 4s....1948	Q M	85½	----	87	Mar'30	----	83⅜	90
Wash Term 1st gu 3½s....1945	F A	86¼	87¼	86¼	Apr'30	----	84¼	86¼
1st 40-year guar 4s....1945	F A	91¼	----	84½	Mar'30	----	82¼	90
W Min W & N W 1st gu 5s..1930	F A	99¾	100¼	99¾	Apr'30	----	99¾	99¾
W Maryland 1st g 4s....1952	A O	82½	Sale	82¼	83	91	81	84
1st & ref 5½s series A....1977	J J	98⅞	Sale	98½	98⅞	28	94⅝	106⅞
West N Y & Pa 1st g 5s....1937	J J	101¾	101⅞	101½	101½	1	98	102
Gen gold 4s....1943	A O	90⅛	----	92	Apr'30	----	88⅛	92½
Western Pac 1st ser A 5s....1946	M S	98½	99	98½	99	22	97½	99
Registered....	M S	----	----	97	Feb'30	----	97	97
West Shore 1st 4s guar....2361	J J	87¾	89	87¾	87¾	6	85¾	91
Registered....2361	J J	86	87⅜	86⅜	Apr'30	----	85⅝	89
Wheeling & Lake Erie—								
Refunding 4½s series A..1966	M S	90¾	Sale	90¾	90¾	5	90	94⅜
Refunding 5s series B....1966	M S	100½	----	101	Mar'30	----	98¾	101
RR 1st consol 4s....1949	M S	87½	88	89	Mar'30	----	88¼	89¾
Wilk & East 1st gu g 5s....1942	J D	65¼	69⅞	65¼	Apr'30	----	62¼	71
Will & S F 1st gold 5s....1938	J D	101⅛	----	98	Nov'29	----	----	----
Winston-Salem S B 1st 4s...1960	J J	85¾	----	86¼	Apr'30	----	86¼	86¼
Wis Cent 50-yr 1st gen 4s...1949	J J	80	Sale	80	80	5	79	83¼
Sup & Dul div & term 1st 4s '36	M N	88⅞	Sale	88⅞	89	15	88⅛	91⅝
Wor & Conn East 1st 4½s..1943	J J	85	93⅞	90¾	Apr'30	----	90¾	90¾
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s....1953	J D	86¾	Sale	86½	87⅛	71	82¼	88⅝
Abraham & Straus deb 5½s.1943								
With warrants....	A O	103½	Sale	102½	103½	19	97	103½
Adriatic Elec Co extl 7s....1952	A O	98¼	99¾	98½	100	6	96	100
Adams Express coll tr g 4s...1948	M S	89	Sale	84⅝	89	11	82	89
Ajax Rubber 1st 15-yr s f 8s.1936	J D	61	70	65	Apr'30	----	45⅛	80
Alaska Gold M deb 6s A....1925	M S	5¼	5½	9	Mar'30	----	8½	9
Conv deb 6s series B....1926	M S	5¼	Sale	5¼	5¼	3	5¼	5
Albany Pefor Wrap Pap 6s..1948	A O	92½	94	94	94	5	85	94⅜
Alleghany Corp col tr 5s....1944	F A	101½	Sale	101⅜	102½	155	99	104¼
Coll & conv 5s....1949	J D	101¼	Sale	101	102½	104	99	104½
Coll & conv 5s....1950	A O	97	Sale	96½	c97½	192	96½	99⅛
Allis-Chalmers Mfg deb 5s..1937	M N	101⅝	Sale	101	101¾	34	99¾	101¾

c Cash sale. *d* Due May. *k* Due August. *e* Due June.

BONDS N Y STOCK EXCHANGE Week Ended April 25.	Interest Period.	Price Friday, April 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Alpine-Montan Steel 1st 7s...1955	M S	97½	98½	98	Apr'30	----	91	98¼
Am Agric Chem 1st ref s f 7½s'41	F A	104	106	105	105	9	102½	105
Amer Beet Sug conv deb 6s...1935	F A	85	86	85	Apr'30	----	75	87⅝
American Chain deb s f 6s...1933	A O	101¾	Sale	101¾	101⅞	21	97	102⅛
Am Cot Oil debenture 5s...1931	M N	100⅛	100½	100¼	100¼	7	99	100¾
Am Cynamid deb 5s...1942	A O	97½	98	97¼	97⅞	11	96	100½
Amer Ice s f deb 5s...1953	J D	87⅛	88	87⅛	87⅛	2	86¾	90
Amer I G Chem conv 5½s...1949	M N	107¾	Sale	107¼	108½	127	100	108½
Amer Internat Corp conv 5½s '49	J J	100	Sale	99½	100	91	93	101½
Am Mach & Fdy s f 6s...1939	A O	103	105	103¾	103¾	3	103¾	105⅞
Am Nat Gas 6½s (with war) 1942	A O	90	Sale	88	90⅛	76	70	92⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	101½	Sale	100⅛	101½	34	99⅛	102⅛
Amer Sugar Ref 15-yr 6s...1937	J J	103⅝	Sale	103½	104	48	103	105⅝
Am Telep & Teleg conv 4s...1936	M S	97¾	----	97⅝	97¾	8	94⅝	98
30-year conv 4½s...1933	M S	100½	100¾	100	Apr'30	----	99⅛	105
30-year coll tr 5s...1946	J D	105½	Sale	104¼	105½	35	103	105½
Registered...	J D	----	----	103	Feb'30	----	103	103
35-yr s f deb 5s...1960	J J	103⅛	Sale	103	104	117	100⅛	105
20-year s f 5½s...1943	M N	107	Sale	106¾	107¼	84	104¾	108
Conv deb 4½s...1939	J J	172¼	Sale	169⅛	179¼	7928	137¼	193½
35-yr deb 5s...1965	F A	103¼	Sale	103	103¼	449	100⅛	105
Am Type Found deb 6s...1940	A O	105	106	105½	107	5	103	107
Am Wat Wks & El col tr 5s...1934	A O	101⅝	----	101	102⅛	16	99½	102⅛
Deb g 6s series A...1975	M N	107	Sale	106¾	107	23	104¼	108
Am Writ Pap 1st g 6s...1947	J J	80¼	83	80	80	2	69	84
Anglo-Chilean s f deb 7s...1945	M N	93¾	Sale	93	94½	56	83½	96
Antilla (Comp Azuc) 7½s...1939	J J	50⅛	53	50	50	6	49	55
Ark & Mem Bridge & Ter 5s..1964	M S	99⅝	101	101	Mar'30	----	98¼	101
Armour & Co 1st 4½s...1939	J D	89	Sale	88⅞	89	52	87½	91½
Armour & Co of Del 5½s...1943	J J	83⅛	Sale	82½	84	45	81⅜	86¾
Associated Oil 6% gold notes 1935	M S	102½	103	102½	102½	5	102	103½
Atlanta Gas L 1st 5s...1947	J D	102⅝	----	103	Apr'30	----	101¾	103
Atlantic Fruit 7s ctfs dep...1934	J D	1	----	12⅝	May'28	----	----	----
Stamped ctfs of deposit...	J D	1	----	12⅝	May'29	----	----	----
Atl Gulf & W I SS L col tr 5s 1959	J J	77	Sale	76	77¼	47	73⅛	80
Atlantic Refg deb 5s...1937	J J	102	Sale	101¾	102	9	100	103
Baldw Loco Works 1st 5s...1940	M N	107	Sale	107	107	5	105	107
Baragua (Comp Az) 7½s...1937	J J	77½	78	78	79½	10	78	91
Batavian Pete gen deb 4½s..1942	J J	92¾	Sale	92½	93¼	47	92	95½
Belding-Hemingway 6s...1936	J J	72	75	70	75	26	67	75
Bell Telep of Pa 5s series B...1948	J J	104⅞	105	104¾	105	13	102	106
1st & ref 5s series C...1960	A O	106⅞	107	106¾	107	32	103⅝	108⅛
Berlin City Elec Co deb 6½s 1951	J D	93	Sale	92	93½	42	88	c97¾
Deb sink fund 6½s...1959	F A	92¾	Sale	92	93	30	84¾	96
Berlin Elec El & Undg 6½s...1956	A O	92¼	Sale	92¼	93⅛	16	86	96
Beth Steel 1st & ref 5s guar A '42	M N	104	Sale	104	c105	2	101½	c105
30-yr p m & imp s f 5s...1936	J J	101½	Sale	101	101½	19	99¾	104
Bing & Bing deb 6½s...1950	M S	86¼	90	89	89	40	86¼	91
Botany Cons Mills 6½s...1934	A O	37	Sale	37	38	10	37	47
Bowman-Bilt Hotels 7s...1934	M S	102½	103⅞	103	103	3	100	105
B'way & 7th Av 1st cons 5s...1943	J D	----	33⅞	34	34	5	34	44½
Brooklyn City RR 1st 5s...1941	J J	84	86	83¼	84	17	82½	86
Bklyn Edison inc gen 5s A...1949	J J	104⅞	Sale	104⅜	104⅞	101	103½	105⅜
Bklyn-Man R T sec 6s...1968	J J	98	Sale	97½	99	196	94½	101
Bklyn Qu Co & Sub con gtd 5s '41	M N	70	71	76	76	1	70	76
1st 5s stamped...1941	J J	75¾	92	83½	Dec'29	----	----	----
Brooklyn R Tr 1st conv g 4s..2002	J J	----	----	92½	June'29	----	----	----
3-yr 7% secured notes...1921	J J	105	----	106¼	Nov'29	----	----	----
Bklyn Un El 1st g 4-5s...1950	F A	88	89½	87½	88	16	84	88¾
Stamped guar 4-5s...1950	F A	88	89½	88	88½	13	85	88⅞
Bklyn Un Gas 1st cons g 5s...1945	M N	105¾	Sale	104¾	105¾	3	104⅛	106½
1st lien & ref 6s series A...1947	M N	114¾	115¾	114¾	Mar'30	----	114	117
Conv deb g 5½s...1936	J J	200	----	255	Oct'29	----	----	----
Buff & Susq Iron 1st s f 5s...1932	J D	94¼	----	96	Jan'30	----	96	96
Bush Terminal 1st 4s...1952	A O	89¼	90	90	Mar'30	----	87¼	90
Consol 5s...1955	J J	96	Sale	96	96½	15	94	99
Bush Term Bldgs 5s gu tax-ex '60	A O	101½	Sale	101⅜	101⅞	11	99	102⅝
By-Prod Coke 1st 5½s A...1945	M N	102	Sale	102	102	4	100¼	104⅛
Cal G & E Corp unif & ref 5s..1937	M N	101¼	102⅞	101¼	Apr'30	----	100⅜	102⅞
Cal Petroleum conv deb s f 5s 1939	F A	99½	Sale	99¼	99½	13	94	100
Conv deb s f g 5½s...1938	M N	101¾	Sale	101¾	101¾	6	98½	102¼
Camaguey Sug 1st s f g 7s...1942	A O	53	53⅞	50	54	15	50	60
Canada SS L 1st & gen 6s...1941	A O	96	Sale	96	96¼	6	94⅞	97
Cent Dist Tel 1st 30-yr 5s...1943	J D	103½	104	103½	103½	1	102⅛	104
Cent Foundry 1st s f 6s May 1931	F A	81	94½	81	Apr'30	----	79¼	81½
Cent Hud G & E 5s...Jan 1957	M S	103½	105	103½	Apr'30	----	102¼	103½
Central Steel 1st g s f 8s...1941	M N	125	Sale	125	125	9	121	125
Certain-teed Prod 5½s A...1948	M S	50	Sale	50	51	21	50	61
Cespedes Sugar Co 1st s f 7½s '39	M S	73½	80	74	Apr'30	----	70	78¼
Chic City & Conn Rys 5s Jan 1927	A O	62¼	64¾	53½	Mar'30	----	53½	53½
Ch G L & Coke 1st gu g 5s...1937	J J	101¼	102¾	102	102	4	100	102⅞
Chicago Rys 1st 5s stamped								
Aug 1 1929 int 10% paid...1927	F A	79	Sale	79	79⅛	12	69	80
Chile Copper Co deb 5s...1947	J J	95⅞	Sale	95¼	96⅝	106	94½	98¼
Cin G & E 1st m 4s A...1968	A O	88⅛	Sale	88⅛	88⅝	38	86⅛	90⅞
Clearfield Bit Coal 1st 4s...1940	J J	70⅛	74	68	Apr'30	----	63	70
Colon Oil conv deb 6s...1938	F A	82⅞	Sale	81½	83½	44	71	89¼
Colo F & I Co gen s f 5s...1943	J J	97⅜	101	99⅝	Apr'30	----	95	99⅝
Col Indus 1st & coll 5s gu...1934	F A	95	Sale	95	96¼	10	92½	97½
Columbia G & E deb 5s May 1952	M N	101½	Sale	100¾	101⅝	153	98⅝	102¼
Debentures 5s...Apr 15 1952	A O	101½	Sale	101	101½	11	98¾	102
Columbus Gas 1st gold 5s...1932	J J	97	98	95½	Apr'30	----	95	95¾
Columbus Ry P & L 1st 4½s 1957	J J	93½	93¾	93¾	93¾	10	90	96
Commercial Credit s f 6s...1934	M N	99⅝	Sale	99½	100	16	93¾	100
Col tr s f 5½s notes...1935	J J	97	Sale	97	97	19	85	99
Comm'l Invest Tr deb 6s...1948	M S	97	Sale	97	97¾	39	86	100¼
Conv deb 5½s...1949	F A	92½	Sale	92½	94½	106	83	97½
Computing-Tab-Rec s f 6s...1941	J J	105¼	105½	105¼	105¼	2	103½	105½
Conn Ry & L 1st & ref g 4½s 1951	J J	96½	----	96	Apr'30	----	95½	96
Stamped guar 4½s...1951	J J	96½	102½	96⅜	96⅜	1	93½	97¼
Consol Agricul Loan 6½s...1958	J D	87⅜	Sale	87⅛	87¾	18	76½	90
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s..1956	J J	93	Sale	93	94	2	89	c95⅜
Cons Coal of Md 1st&ref 5s..1950	J D	----	52⅞	55	56	10	55	63
Consol Gas (N Y) deb 5½s...1945	F A	105½	Sale	105½	106	43	105	106½
Consumers Gas of Chic gu 5s 1936	J D	100¾	----	101⅜	Apr'30	----	98½	101½
Consumers Power 1st 5s...1952	M N	103¼	----	103	104	9	102¼	104⅛
Container Corp 1st 6s...1946	J D	95½	99	95½	95½	10	89⅛	95⅝
15-yr deb 5s with warr...1943	J D	82½	Sale	82½	84	7	77	85
Copenhagen Telep 5s Feb 15 1954	F A	94¼	Sale	94¼	94¼	4	91¾	97¾
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101¼	101¾	101¾	Apr'30	----	97½	102
Crown Cork & Seal s f 6s...1947	J D	98¼	Sale	98	99⅛	22	94	99⅛
Crown-Williamette Pap 6s...1951	J J	102	Sale	101½	102	23	99½	102
Cuba Cane Sugar conv 7s...1930	J J	30⅝	50	41	Mar'30	----	35½	41⅛
Conv deben stamped 8%..1930	J J	30	41	41	Mar'30	----	36⅛	43½
Cuban Am Sugar 1st coll 8s..1931	M S	99½	Sale	99½	99¾	34	99½	100¼
Cuban Cane Prod deb 6s...1950	J J	30⅛	31	31	32½	20	31	38⅝
Cuban Dom Sug 1st 7½s...1944	M N	35	Sale	35	35	2	25	47
Stpd with purch war attached.	----	35	39	37	39	4	37	40⅛
Cumb T & T 1st & gen 5s...1937	J J	101¾	102½	101¾	102½	33	100¼	c105
Cuyamel Fruit 1st s f 6s A...1940	A O	104	104¼	103¾	104	4	102¼	104¾
Denver Cons Tramw 1st 5s...1933	A O	----	----	76	Dec'29	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	102¾	Sale	101⅞	102¾	4	99	102¾
Stamped as to Pa tax...1951	M N	101¾	103	101¾	101¾	1	98½	103
Dery Corp (D G) 1st s f 7s...1942	M S	----	49⅞	61	Oct'29	----	----	----
Second stamped...	----	17	20	20	23	6	20	47
Detroit Edison 1st coll tr 5s..1933	J J	101⅛	102¼	101¼	102	7	100¼	103¼
1st & ref 5s series A..July 1940	M S	102	104¼	102⅞	103	5	101	103¾
Gen & ref 5s series A...1949	A O	104	Sale	104	104⅛	46	101¾	c104½
1st & ref 6s series B..July 1940	M S	106½	Sale	106½	107	20	105½	108
Gen & ref 5s series B...1955	J D	103¾	104¾	104¾	104¾	25	102	104¾
Series C...1962	F A	104	104⅞	104	104½	12	102⅜	104⅝
Det United 1st cons g 4½s..1932	J J	98½	Sale	98½	98½	4	96	99
Dodge Bros deb 6s...1940	M N	95½	Sale	95½	96¾	190	92½	98⅞
Dold (Jacob) Pack 1st 6s...1942	M N	71¼	72	72	Apr'30	----	67	75
Dominion Iron & Steel 5s...1939	M S	101	Sale	101	101	1	100½	101
Donner Steel 1st ref 7s...1942	J J	103	103¼	103½	103½	5	101½	104
Duke-Price Pow 1st 6s ser A..1966	M N	105½	Sale	105¼	105¾	21	103⅛	106½

BONDS N. Y. STOCK EXCHANGE Week Ended April 25.	Interest Period.	Price Friday, April 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Duquesne Light 1st 4½s A...1967	A O	99½	Sale	98⅞	100	50	96¼	100½
East Cuba Sug 15-yr s f g 7½s '37	M S	80	Sale	80	80	3	66	87
Ed El Ill Bkln 1st con g 4s...1939	J J	95½	----	95⅛	95⅛	10	94⅝	96¾
Ed Elec Ill 1st cons g 5s...1995	J J	109	110	110½	Mar'30	----	109	111
Edith Rockefeller McCormick								
Trust coll tr 6% notes...1934	J J	101¾	Sale	101⅜	102	10	100⅜	102
Elec Pow Corp (Germany) 6½s'50	M S	97½	Sale	94⅛	94⅞	39	89½	97½
Elk Horn Coal 1st & ref 6½s 1931	J D	97	Sale	96⅞	97½	11	82	97½
(Deb 7% notes (with warr) 1931	J D	65¾	66½	65⅞	65⅞	2	65⅞	75
Equit Gas Light 1st con 5s..1932	M S	100	100⅛	99¾	99¾	5	99¾	100
Ernesto Breda Co 1st m 7s..1954								
With stk purch warrants...	F A	79¾	Sale	79¾	81	48	75¾	84
Federal Light & Tr 1st 5s...1942	M S	93¼	95	96	96	2	94	97⅝
1st lien s f 5s stamped...1942	M S	93¼	96½	95	95½	8	94½	98¼
1st lien 6s stamped...1942	M S	103	104	103	103	5	100⅝	103½
30-year deb 6s series B...1954	J D	99½	Sale	99½	100⅛	10	92⅛	100⅛
Federated Metals s f 7s...1939	J D	101¼	----	101	Apr'30	----	100	102
Fiat deb 7s (with warr)...1946	J J	105	Sale	104	106¼	46	102½	107
Without stock purch warrants.	----	91¾	Sale	91¾	94⅛	45	90	94⅞
Fisk Rubber 1st s f 8s...1941	M S	83½	Sale	83½	85⅛	13	75	89
Framerican Ind Dev 20-yr 7½s'42	J J	108	Sale	108	108½	82	103½	109
Francisco Sugar 1st s f 7½s..1942	M N	90	92½	86	90	4	82	97
French Nat Mail SS Lines 7s 1949	J D	104	Sale	103¾	104⅛	30	102¾	104¼
Gannett Co deb 6s...1943	F A	89⅛	Sale	89⅛	92	9	86	92⅞
Gas & El of Berg Co cons g 5s 1949	J D	102½	----	99⅞	Feb'30	----	99⅞	99⅞
Genl Amer Investors deb 5s..1952	F A	89½	Sale	89	89½	13	82	92
Gen Cable 1st s f 5½s A...1947	J J	102¾	Sale	102¼	102¾	14	99	103⅜
Gen Electric deb g 3½s...1942	F A	94⅛	100	96	Apr'30	----	94	96
Gen Elec (Germany) 7s Jan 15 '45	J J	103	103¾	103½	104	8	99¼	105
S f deb 6½s with warr...1940	J D	112½	114	112½	112½	1	109	124
Without warr'ts attach'd..1940	J D	100	101	100	100⅜	15	95½	101
20-year s f deb 6s...1948	M N	94½	Sale	94⅛	94½	38	92⅛	97¼
Gen Mot Accept deb 6s...1937	F A	103	Sale	103	103½	89	100½	104⅜
Genl Petrol 1st s f 5s...1940	F A	102	102½	101⅞	102	16	99⅞	102
Gen Pub Serv deb 5½s...1939	J J	102⅛	Sale	102⅛	103	38	93½	103
Gen'l Steel Cast 5½s with war '49	J J	105	Sale	105	106	44	101	106¼
Genl Theatres Equip 6s...1944	J J	141⅛	Sale	142⅛	151	914	127½	152
Good Hope Steel & I sec 7s..1945	A O	100¼	100⅞	100¼	100¼	22	92½	c103
Goodrich (B F) Co 1st 6½s..1947	J J	107	Sale	106⅞	107½	55	105	107⅞
Goodyear Tire & Rub 1st 5s..1957	M N	93½	Sale	93¼	94	113	90	96
Gotham Silk Hosiery deb 6s..1936	J D	93⅝	Sale	93⅝	93⅝	1	87	97½
Gould Coupler 1st s f 6s...1940	F A	81⅝	Sale	79½	82	32	69	84⅞
Gt Cons El Power (Japan) 7s 1944	F A	100¼	Sale	100	100⅜	25	97¼	101½
1st & gen s f 6½s...1950	J J	95¾	Sale	94½	96	40	91⅛	98
Gulf States Steel deb 5½s...1942	J D	99	Sale	99	99¾	77	97	100⅞
Hackensack Water 1st 4s...1952	J J	88	90	88	Apr'30	----	85	90
Harpin Mining 6s with stk purch								
war for com stock or Am shs '49	J J	92½	93¼	90½	92	24	87⅛	94
Hansa SS Lines 6s with warr..1939	A O	90½	91	90	90¾	16	87	92
Hartford St Ry 1st 4s...1930	M S	97½	----	96½	Aug'29	----	----	----
Havana Elec consol g 5s...1952	F A	79	83	80	Apr'30	----	79½	84½
Deb 5½s series of 1926...1951	M S	57	60	57	60	12	57	66½
Hoe (R) & Co 1st 6½s ser A..1934	A O	84	86½	85	86	4	75	90
Holland-Amer Line 6s (flat)..1947	M N	87	90	89¼	89¼	3	80½	92½
Hudson Coal 1st s f 5s ser A..1962	J D	71	Sale	71	71¼	37	65½	73
Hudson Co Gas 1st g 5s...1940	M N	102½	105	103	103½	5	101⅛	104¼
Humble Oil & Refining 5½s..1932	J J	101⅞	Sale	101⅞	102	49	101	102½
Deb gold 5s...1937	A O	101¼	Sale	100½	101¼	50	99¾	102
Illinois Bell Telephone 5s...1956	J D	104⅝	Sale	104⅜	104¾	32	103	105
Illinois Steel deb 4½s...1940	A O	98½	Sale	98½	99½	27	97	102
Ilseder Steel Corp mtge 6s...1948	F A	88	89	88½	89½	5	82	92
Indiana Limestone 1st s f 6s..1941	M N	84¾	Sale	82	85	27	68	85
Ind Nat Gas & Oil 5s...1936	M N	100	----	100	100	1	100	101
Inland Steel 1st 4½s...1978	A O	94½	Sale	94	94½	85	91	95½
Inspiration Con Copper 6½s 1931	M S	101	Sale	101	101	34	100⅛	101¼
Interboro Metrop 4½s...1956	A O	9½	20	9½	Feb'30	----	9½	9½
Interboro Rap Tran 1st 5s..1966	J J	72¾	Sale	70½	73½	157	61½	74½
Stamped...	J J	72½	Sale	70½	72¾	203	61½	74½
Registered...	----	----	----	65	Mar'30	----	60¾	65
10-year 6s...1932	A O	61½	Sale	59½	61½	13	51	66¼
10-year conv 7% notes...1932	M S	89	Sale	89	89¾	54	84	94¾
Int Agric Corp 1st 20-yr 5s..1932	M N	96	97½	95	Mar'30	----	93½	95
Stamped extended to 1942...	M N	75	76	75	Apr'30	----	72¼	75
Int Cement conv deb 5s...1948	M N	100	Sale	100	102⅞	129	91	103⅜
Internat Match s f deb 5s..1947	M N	99¼	Sale	98	99½	203	97	100½
Inter Mercan Marine s f 6s..1941	A O	100⅛	101	100⅛	101¼	27	96¾	101¼
Internat Paper 5s ser A & B..1947	J J	91	Sale	90¼	91	20	83	92½
Ref s f 6s series A...1955	M S	88½	Sale	88	91½	41	85	92⅝
Int Telep & Teleg deb g 4½s 1952	J J	90⅝	Sale	90	90¾	35	89⅜	94
Conv deb 4½s...1939	J J	126½	Sale	124	129¾	1126	116	129¾
Deb 5s...1955	F A	96⅜	Sale	96¼	96¾	329	96¼	99⅛
Kansas City Pow & Lt 5s...1952	M S	105	Sale	104¼	105	26	103	105½
1st gold 4½s series B...1957	J J	95⅛	----	95½	Feb'30	----	95½	95½
Kansas Gas & Electric 6s...1952	M S	105	Sale	105	105⅞	21	104	106½
Karstadt (Rudolph) 6s...1943	M N	78	Sale	77½	78½	29	69½	83⅞
Keith (B F) Corp 1st 6s...1946	M S	87½	Sale	87⅛	88	24	74	91
Kendall Co 5½s with warr..1948	M S	91	92	91½	92	8	89	92¾
Keystone Telep Co 1st 5s...1935	J J	83	84	90	Mar'30	----	75	90
Kings County El & P g 5s...1937	A O	101⅝	102½	101½	101½	5	100¼	104¼
Purchase money 6s...1997	A O	125¼	128	128	Apr'30	----	125	128
Kings County Elev 1st g 4s..1949	F A	81	82	81⅜	Apr'30	----	75½	81⅜
Stamped guar 4s...1949	F A	81	82	81	Apr'30	----	75½	84
Kings County Lighting 5s...1954	J J	104⅞	----	104⅞	Apr'30	----	100½	105
First & ref 6½s...1954	J J	115⅛	120	116	116	1	114½	117
Kinney (GR) & Co 7½% notes'36	J D	101	105½	103¾	105	4	101	107¼
Kresge Found'n coll tr 6s...1936	J D	103	104½	103½	103½	9	102¼	105
Kreuger & Toll 5s with war..1959	M S	99	Sale	99	100	374	92	100¾
Lackawanna Steel 1st 5s A..1950	M S	102½	Sale	102⅛	102½	8	100	102½
Lacl Gas of St L ref&ext 5s..1934	A O	101⅛	Sale	101	101⅛	8	99	102¼
Col & ref 5½s series C...1953	F A	102½	Sale	102½	102½	58	100¾	c105¼
Lautaro Nitrate Co conv 6s..1954								
Without warrants...	J J	84½	Sale	84	85½	64	74	87½
Lehigh C & Nav s f 4½s A..1954	J J	97	98¾	97	Apr'30	----	94⅛	98
Lehigh Valley Coal 1st g 5s..1933	J J	100⅛	Sale	100⅛	101	33	99½	101
1st 40-yr gu int red to 4%..1933	J J	95⅜	----	95½	Mar'30	----	95½	95½
1st & ref s f 5s...1934	F A	----	99⅞	101	Dec'29	----	----	----
1st & ref s f 5s...1944	F A	82⅛	83	82	Apr'30	----	80½	82
1st & ref s f 5s...1954	F A	72½	82	73	Apr'30	----	72½	74
1st & ref s f 5s...1964	F A	71	73	72	Mar'30	----	70⅛	76¼
1st & ref s f 5s...1974	F A	71	86	70	Apr'30	----	70	75
Liggett & Myers Tobacco 7s..1944	A O	120¼	Sale	120	120⅞	8	117½	122
5s...1951	F A	103¾	Sale	103¼	103¾	16	99¾	105
Loew's Inc deb 6s with warr..1941	A O	124½	Sale	123¾	126	116	101½	127
Without stocks purch warrants	A O	97⅝	Sale	96⅞	98½	115	91¾	101
Lombard Elec 1st 7s with war '52	J D	97⅜	Sale	96⅞	96⅞	4	93	99½
Without warrants...	J D	96½	97⅞	97⅜	97½	8	93	99
Lorilliard (P) Co 7s...1944	A O	108½	108¾	108½	109	10	104⅞	110½
5s...1951	F A	88½	Sale	88½	89½	32	78⅞	89¾
Deb 5½s...1937	J J	94	Sale	92½	94	35	84	95¼
Louisville Gas & El (Ky) 5s..1952	M N	101⅜	Sale	101	101¾	8	100	103½
Louisville Ry 1st cons 5s...1930	J J	91¼	Sale	91¼	91¼	1	87	95
Lower Austria Hydro El Pow—								
1st s f 6½s...1944	F A	84⅝	89½	84¼	84¼	5	80	91
McCrory Stores Corp deb 5½s '41	J D	100	Sale	99⅞	100	46	96½	100½
Manati Sugar 1st s f 7½s...1942	A O	67	Sale	67	69	14	67	86
Manhat Ry (N Y) cons g 4s..1990	A O	53	Sale	52½	54	112	52	60
2d 4s...2013	J D	50	54	54	Mar'30	----	47	54
Manila Elec Ry & Lt s f 5s..1953	M S	99	99¼	99	99	3	94	99
Marion Steam Shovel s f 6s..1947	A O	84⅜	85	84½	85	7	75	88¾
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s..1943	J D	96½	Sale	96½	98	2	96½	98
Market St Ry 7s ser A..April 1940	Q J	91	Sale	91	94½	26	90	97¾
Meridionale Elec 1st 7s...1957	A O	100	Sale	100	101¼	20	97¼	102
Metr Ed 1st & ref 5s ser C..1953	J J	103¼	103½	103¼	103¼	1	101	103¾
Metr West Side El (Chic) 4s..1938	F A	73¼	76	73½	74	6	66½	77½
Miag Mill Mach 7s with war..1956	J D	----	97	97	Apr'30	----	81	97
Without warrants...	J D	89	Sale	89	89	1	80	90

c Cash sale.

BONDS N. Y. STOCK EXCHANGE Week Ended April 25.	Interest Period.	Price Friday. April 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Midvale St & O conv s f 5s...1936	M S	101	Sale	100¾	101	61	99¾	101¾
Milw El Ry & Lt ref & ext 4½s'31	J J	100	Sale	100	100⅜	14	97½	100½
General & ref 5s series A...1951	J D	101⅝	Sale	101⅝	101¾	4	99⅞	102¼
1st & ref 5s series B.......1961	J D	100⅛	100½	100⅛	100½	53	96¾	101¼
1st & ref 5s ser B temp.....1961	J D	----	----	100½	Apr'30	----	97½	100½
Montana Power 1st 5s A....1943	J J	102	Sale	102	102¼	13	100	103½
Deb 5s series A............1962	J D	100½	Sale	100½	101½	17	98⅛	102¾
Montecatini Min & Agric—								
Deb 7s with warrants.....1937	J J	106	108	107	107	6	101½	108½
without warrants...........	J J	97½	99¼	99¾	99¾	1	95	102
Montreal Tram 1st & ref 5s.1941	J J	98½	99¾	98½	98½	1	95	100⅞
Gen & ref s f 5s series A...1955	A O	94½	95¼	95¾	Apr'30	----	91¼	96
Gen & ref s f 5s ser B......1955	A O	94½	96¼	91⅞	Jan'30	----	91⅞	91⅞
Gen & ref s f 4½s ser C....1955	A O	86½	87⅞	88½	Apr'30	----	84½	88½
Gen & ref s f 5s ser D......1955	A O	----	95¾	------	----	----	----	----
Morris & Co 1st s f 4½s.....1939	J J	81	83½	84	84	8	81	85¼
Mortgage-Bond Co 4s ser 2.1966	A O	73¼	75	73¼	Jan'30	----	73¼	73¼
10-25-year 5s series 3.....1932	J J	97	98¼	97	Apr'30	----	96½	97
Murray Body 1st 6½s.......1934	J D	94	95	95	100	18	89	100
Mutual Fuel Gas 1st gu g 5s.1947	M N	102⅞	----	103	Apr'30	----	99⅞	103
Mut Un Tel gtd 6s ext at 5% 1941	M N	100	----	98⅝	Jan'30	----	98⅝	98⅝
Namm (A I) & Son..See Mfrs Tr								
Nassau Elec guar gold 4s....1951	J J	53½	54¼	53⅝	54¼	5	50½	57
Nat Acme 1st s f 6s.........1942	J D	102¼	----	102¼	102¼	2	101⅝	102¾
Nat Dairy Prod deb 5¼s....1948	F A	98½	Sale	98⅜	99¾	203	97⅛c	101½
Nat Radiator deb 6½s......1947	F A	26½	27¾	26	27¾	32	24	40
Nat Starch 20-year deb 5s..1930	J J	99¾	----	99⅜	99⅜	1	99⅜	100
Newark Consol Gas cons 5s.1948	J D	103	103½	103	103	2	102	103
New Engl Tel & Tel 5s A....1952	J D	105⅜	Sale	105⅛	105⅜	20	103½	106½
1st g 4½s series B.........1961	M N	99¾	100⅛	99⅝	100¼	4	98⅛	100½
New Orl Pub Serv 1st 5s A..1952	A O	90	91	90	92	16	82	93
First & ref 5s series B.....1955	J D	91	Sale	91	92	14	83	93⅜
N Y Dock 50-year 1st g 4s..1951	F A	84	85¾	84	85	5	80¼	85
Serial 5% notes............1938	A O	81	Sale	81	82	8	70	86
N Y Edison 1st & ref 6½s A.1941	A O	113½	Sale	113½	114	13	111½	114½
1st lien & ref 5s series B..1944	A O	104	104⅝	104⅜	104⅝	12	102¾	104¾
N Y Gas El Lt H & Pr g 5s..1948	J D	105½	106½	105½	105½	2	104¾	109
Purchase money gold 4s..1949	F A	94	94⅝	94	94¾	11	92¾	97
N Y L E & W Coal & RR 5½s '42	M N	100⅛	101¾	101	Mar'30	----	99	101
N Y L E & W Dock & Imp 5s '43	J J	96⅝	----	97½	Sept'29	----	----	----
N Y & Q El L & P 1st g 5s..1930	F A	99½	100½	99¾	100	8	99¾	100¼
N Y Rys 1st R E & ref 4s....1942	J J	43⅛	54	43⅛	Mar'30	----	43⅛	43⅛
Certificates of deposit.........	----	43⅛	----	56¼	Mar'29	----	----	----
30-year adj inc 5s....Jan 1942	A O	----	7½	1	Aug'29	----	----	----
Certificates of deposit.........	----	----	4⅞	1	July'29	----	----	----
N Y Rys Corp inc 6s...Jan 1965	Apr	4½	Sale	4½	4½	5	4	9
Prior lien 6s series A......1965	J J	----	72¾	72	Apr'30	----	64	72¼
N Y & Richm Gas 1st 6s A..1951	M N	105	105⅞	105	105	1	104	105
N Y State Rys 1st cons 4½s.1962	M N	15¼	18	17½	18⅛	4	17½	c25
Registered..................	M N	----	----	17	Jan'30	----	17	17
Certificates of deposit......	----	----	----	18⅛	Mar'30	----	18⅛	20
50-yr 1st cons 6½s series B 1962	M N	15	18	18	Apr'30	----	18	c24¼
N Y Steam 1st 25-yr 6s ser A 1947	M N	107½	108	107½	108	2	105⅛	108
N Y Telep 1st & gen s f 4½s.1939	M N	99¾	Sale	99⅝	100	79	98⅜	100½
30-year deben s f 6s..Feb 1949	F A	110¾	Sale	110¾	111	12	110¼	112
30-year ref gold 6s........1941	A O	106½	Sale	106⅜	107	104	106⅛	108½
N Y Trap Rock 1st 6s.......1946	J D	99½	Sale	99½	99¾	12	94	100
Niagara Falls Power 1st 5s..1932	J J	101	103	101¼	101¼	1	100¼	103
Ref & gen 6s..........Jan 1932	A O	102½	103¼	102½	103⅛	8	100½	103¼
Niag Lock & O Pr 1st 5s A..1955	A O	103¾	104¼	103⅞	104¼	3	101⅝	104¼
Norddeutsche Lloyd 20-yr s f 6s '47	M N	91¼	Sale	91¼	92¼	34	86¾	92½
Nor Amer Cem deb 6½s A..1940	M S	65	Sale	65	65½	26	50½	70
No Am Edison deb 5s ser A.1957	M S	102¼	102¾	102¼	103	19	99⅛	103⅞
Deb 5½s ser B....Aug 15 1963	F A	102½	Sale	102¼	102½	31	99⅞	103⅜
Deb 5s series C............1969	M N	95⅞	Sale	95½	96	202	95⅜	98½
Nor Ohio Trac & Light 6s..1947	M S	100	Sale	100	101¾	8	98	104
Nor States Pow 25-yr 5s A..1941	A O	100¾	Sale	100½	101¼	41	99¾	102
1st & ref 5-yr 6s ser B.....1941	A O	104½	105¼	105	105	2	102⅝	110¼
North W T 1st fd g 4½s gtd.1934	J J	98⅜	----	99½	Apr'30	----	98	99½
Norweg Hydro-El Nit 5½s.1957	M N	92¼	Sale	91⅝	92⅜	60	88⅝	94½
Ohio Public Service 7½s A..1946	A O	111½	111⅞	111¼	111½	3	110	112½
1st & ref 7s series B.......1947	F A	111	111¼	111	111¼	8	110	113
Ohio River Edison 1st 6s...1948	J J	105½	Sale	105½	105½	6	105	c109
Old Ben Coal 1st 6s.........1944	F A	76¼	Sale	76¼	77	7	71	80⅝
Ontario Power N F 1st 5s...1943	F A	101⅛	----	101	101⅝	24	99¼	102
Ontario Transmission 1st 5s.1945	M N	100⅛	----	100⅛	Apr'30	----	98	101
Oriental Devel guar 6s......1953	M S	98	Sale	97	98½	34	95	100
Extl deb 5½s..............1958	M N	90½	Sale	90	91	158	86¾	93¼
Oslo Gas & El Wks extl 5s..1963	M S	92⅞	Sale	92⅞	c94½	32	90	94½
Otis Steel 1st M 6s ser A...1941	M S	103	Sale	102⅞	103	25	100¼	104
Pacific Gas & El gen & ref 5s 1942	J J	101½	Sale	101¼	101¾	14	100⅝	103
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	100	Sale	100	100⅛	3	99¾	101¾
Pacific Tel & Tel 1st 5s.....1937	J J	102	Sale	102	102¼	12	100	103¼
Ref mtge 5s series A......1952	M N	104⅜	Sale	104¼	104¾	13	101⅝	105½
Pan-Amer P & T conv s f 6s.1934	M N	103½	Sale	103½	104	50	102¼	105
1st lien conv 10-yr 7s.....1930	F A	99½	103	104¾	Apr'30	----	101	104¾
Pan-Am Pet Co(of Cal)conv 6s '40	J D	97½	Sale	95	97½	33	89	98
Paramount-B'way 1st 5½s..1951	J J	101½	Sale	101¼	102	19	99	102¾
Paramount-Fam's-Lasky 6s.1947	J D	100⅝	Sale	100½	101	51	98	103¼
Park-Lex 1st leasehold 6½s.1953	J J	85⅛	90	85	85⅛	8	75½	86⅛
Parmelee Trans deb 6s.....1944	A O	83	84⅞	85	85	6	75	91¾
Pat & Passaic G & El cons 5s 1949	M S	103	----	101¾	Feb'30	----	101	101¾
Pathe Exch deb 7s with warr 1937	M N	74½	Sale	63	77⅜	219	36	77⅜
Penn-Dixie Cement 6s A...1941	M S	82½	Sale	82	83	15	73½	83
Peop Gas & C 1st cons g 6s..1943	A O	112	Sale	112	112	3	111¼	112¾
Refunding gold 5s.........1947	M S	102⅜	103⅜	102½	102½	1	101	c105½
Registered................	M S	----	----	100⅞	Mar'30	----	100⅞	100⅞
Phila Co sec 5s ser A.......1967	J D	100	Sale	99½	100	96	96	100⅞
Phila Elec Co 1st 4½s.....1967	M N	98⅝	99½	98¾	98⅞	5	97	100½
Phila & Reading C & I ref 5s.1973	J J	86¾	Sale	86¾	87⅝	21	84	88
Conv deb 6s...............1949	M S	106	Sale	101	107¾	1005	91	107¾
Phillips Petrol deb 5¼s....1939	J D	95	Sale	95	95¼	180	90	e96
Pierce Oil deb s f 8s..Dec 15 1931	J D	105½	108½	105½	105½	2	104	107
Pillsbury Fl Mills 20-yr 6s..1943	A O	105	Sale	104¾	105	6	102½	105
Pirelli Co (Italy) conv 7s...1952	M N	104	109	107	107	1	105¾	113¾
Pocah Con Collieries 1st s f 5s '57	J J	94¾	----	94¾	94¾	1	94½	94¾
Port Arthur Can & Dk 6s A.1953	F A	105	106	105	105	1	102½	105
1st M 6s series B.........1953	F A	105	----	100½	Apr'30	----	100½	104¾
Portland Elec Pow 1st 6s B.1947	M N	99¾	Sale	99¾	100¾	12	96½	100¾
Portland Gen Elec 1st 5s...1935	J J	----	----	100¾	100¾	2	98¼	103
Portland Ry 1st & ref 5s....1930	M N	99¾	Sale	99¾	100	8	97	100⅛
Portland Ry L & P 1st ref 5s.1942	F A	100	Sale	99¾	100	8	96	101
1st lien & ref 6s series B..1947	M N	99¾	Sale	99¾	100¾	12	96⅛	101
1st lien & ref 7½s ser A..1946	M N	105½	105¾	105½	Apr'30	----	104⅝	107
Porto Rican Am Tob conv 6s 1942	J J	93	Sale	93	97¾	6	91	98
Postal Teleg & Cable coll 5s.1953	J J	94¼	94½	94	95	48	93½	96½
Pressed Steel Car conv g 5s.1933	J J	83¾	Sale	84⅛	84¾	21	81	94
Pub Serv Corp N J deb 4½s.1948	F A	----	----	190	Jan'30	----	181	194
Pub Serv El & Gas 1st & ref 5s '65	J D	103¾	104¼	103¾	103¾	5	102⅛	105
1st & ref 4½s............1967	J D	96½	98	97	98	9	95½	100
1st & ref 4½s............1970	F A	97	Sale	96⅝	97	72	95½	99¼
Punta Alegre Sugar deb 7s..1937	J J	45½	Sale	42	45⅜	71	42	55
Certificates of deposit......	----	45⅜	55	43	45	81	43	55
Pure Oil s f 5½% notes....1937	F A	100	Sale	99⅜	100¼	95	98	100½
Purity Bakeries s f deb 5s...1948	J J	95¼	Sale	95¼	95½	12	95	97½
Remington Arms 6s.........1937	M N	95½	96	95	96¼	7	93¼	97
Rem Rand deb 5½s with war '47	M N	99¾	Sale	99¾	100⅜	157	91½	101
Repub I & S 10-30-yr 5s s f..1940	A O	102⅜	Sale	102⅜	103¼	6	101¼	103¼
Ref & gen 5½s series A...1953	J J	103	Sale	103	103½	8	100⅛	104⅞
Revere Cop & Br 6s...July 1948	M S	103½	Sale	103½	103½	8	102	104¼
Reinelbe Union 7s with war.1946	J J	106½	108	106¾	106¾	2	99¾	107½
Without stk purch warr..1946	J J	98	Sale	98	98¼	11	92¾	99
Rhine-Main-Danube 7s A..1950	M S	102⅝	102¾	102⅝	102¾	7	100	103
Rhine-Westphalia El Pow 7s 1950	M N	103	103⅜	102¾	103⅜	13	100	104
Direct mtge 6s............1952	M N	90	Sale	89¼	90½	19	86	95½
Cons M 6s of '28 with war.1953	F A	89½	Sale	89½	93⅛	99	83	94
Without warrants..........	F A	88½	91¾	90⅛	90½	9	85	94½
Con m 6s of 1930 with warr 1955	A O	92¾	Sale	91½	93	191	91½	93⅜
Rhine-Ruhr Wat Ser 6s.....1953	J J	86½	Sale	86½	88⅞	45	86½	89
Richfield Oil of Calif 6s.....1944	M N	96	Sale	95⅜	96½	45	94	98¼
Rima Steel 1st s f 7s.......1955	F A	96½	97½	95	96½	4	88½	97¼
Rochester Gas & El 7s ser B.1946	M S	107¼	Sale	107¼	107⅜	6	106¾	108⅝
Gen mtge 5½s series C...1948	M S	105¼	108	105⅜	106	24	105	108
Gen mtge 4½s series D...1977	M S	97¾	----	99½	Mar'30	----	97	99⅞
Roch & Pitts C & I p m 5s..1946	M N	86	99	90	Nov'20	----	----	----
St Jos Ry Lt H & Pr 1st 5s.1937	M N	98	98¼	98	98½	3	94	98½
St L Rock Mt & P 5s stmpd.1955	J J	63⅛	64	63½	64	4	60	64¼
St Paul City Cable cons 5s..1937	J J	86	Sale	86	90	12	80	90
San Antonio Pub Serv 1st 6s.1952	J J	106	106½	105⅜	106	3	102	106½
Saxon Pub Wks (Germany) 7s '45	F A	97	Sale	95½	98	38	92⅝	100¾
Gen ref guar 6½s........1951	M N	92⅜	94¾	93⅞	94½	23	86	c99
Schulco Co guar 6½s.......1946	J J	65⅛	74	69½	69½	1	45	75
Guar s f 6½s series B....1946	A O	57	70	67	70	21	45	75¼
Sharon Steel Hoop s f 5½s.1948	M N	98½	Sale	98½	99	14	95	100
Shell Pipe Line s f deb 5s...1952	M N	95	Sale	95	95⅝	55	92½	c97¼
Shell Union Oil s f deb 5s...1947	M N	97	97½	97	99¼	25	93½	99¼
Deb 5s with warr.........1949	A O	101	Sale	100½	101	118	97½	102½
Shinyetsu El Pow 1st 6½s..1952	J D	89⅝	92	90½	91½	4	85⅛	94
Shubert Theatre 6s.June 15 1942	J D	66	Sale	60	69½	34	41	69½
Siemens & Halske s f 7s....1935	J J	102	Sale	101	102	3	100¼	104
Deb s f 6½s..............1951	M S	106¾	Sale	105¼	107	56	101½	108
Sierra & San Fran Power 5s.1949	F A	100½	101	101	101	2	96⅝	102
Silesia Elec Corp s f 6½s...1946	F A	85½	Sale	85½	88½	5	80½	90⅛
Silesian-Am Exp coll tr 7s..1941	F A	92	Sale	92	93	4	90½	94¼
Sinclair Cons Oil 15-year 7s.1937	M S	104	Sale	103⅝	104	69	100¾	104
1st lien coll 6s series D...1930	M S	100½	Sale	100⅜	100½	48	99⅝	100¾
1st lien 6½s series D.....1938	J D	102½	Sale	102	102⅝	52	99⅝	102⅝
Sinclair Crude Oil 5½s ser A.1938	J J	99½	Sale	99¼	100	144	94⅞	100½
Sinclair Pipe Line s f 5s....1942	A O	98⅛	Sale	98	98½	32	94½	99
Skelly Oil deb 5½s.........1939	M S	97	Sale	95	97	122	91	97
Smith (A O) Corp 1st 6½s..1933	M N	102½	Sale	102½	103	6	101½	104
Solvay Am Invest 5s........1942	M S	96	Sale	95½	96¾	23	93⅞	97
South Porto Rico Sugar 7s..1941	J D	104¾	105	103¾	105	3	103	107
South Bell Tel & Tel 1st s f 5s '41	J J	103⅛	Sale	103	103½	41	101⅝	104¼
S'west Bell Tel 1st & ref 5s..1954	F A	104¾	Sale	104⅜	105	23	102	c106
Southern Colo Power 6s A..1947	J J	105	Sale	102¼	105	15	101½	105
Spring Val Water 1st g 5s...1943	M N	99¾	102	99¾	Mar'30	----	99⅜	100
Standard Milling 1st 5s.....1930	M N	100¼	Sale	100¼	100¼	8	99⅞	100½
1st & ref 5½s............1945	M S	104	Sale	104	104½	6	100	104½
Stand Oil of N J deb 5s Dec 15 '46	F A	102¾	Sale	102½	103½	63	100¾	103¾
Stand Oil of N Y deb 4½s..1951	J D	96⅝	Sale	95¼	96⅝	65	95	97¾
Stevens Hotel 1st 6s ser A..1945	J J	83	Sale	83	86	24	83	90
Sugar Estates (Oriente) 7s..1942	M S	36	42	36	38	4	36	48
Syracuse Lighting 1st g 5s..1951	J D	104¾	----	105	Mar'30	----	103½	105
Tenn Coal Iron & RR gen 5s.1951	J J	102⅝	----	102⅝	102⅝	1	102⅛	104
Tenn Cop & Chem deb 6s B.1944	M S	100½	Sale	100½	101¼	29	97½	102
Tenn Elec Power 1st 6s.....1947	J D	106½	107	106½	106¾	19	104½	108
Texas Corp conv deb 5s.....1944	A O	105	Sale	104¾	105¾	373	100⅝	106
Third Ave 1st ref 4s........1960	J J	51	Sale	50½	51¼	51	45	54½
Adj inc 5s tax-ex N Y Jan 1960	A O	29	Sale	28	30	24	28	35
Third Ave Ry 1st g 5s......1937	J J	95½	96	95	95	9	92	96
Toho Elec Power 1st 7s.....1955	M S	100	Sale	100	100¼	33	98¼	100⅝
6% gold notes.............1932	J J	99⅛	Sale	99	99¼	73	96¾	100
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series.......1953	J D	89	Sale	88⅞	89½	169	87⅝	92½
Toledo Tr L & P 5½% notes 1930	J J	100⅛	Sale	100⅛	100⅛	4	99⅞	100⅝
Transcont Oil 6½s with war.1938	J J	103⅛	Sale	101¾	103½	112	96	103½
Without warrants..........	----	97	Sale	96⅝	97	8	87½	98
Trenton G & El 1st g 5s....1949	M S	103	----	102	Apr'30	----	102	103
Truax-Traer Coal conv 6½s.1943	M N	86	87¼	87¼	88	2	79½	90
Trumbull Steel 1st s f 6s...1940	M N	103¼	Sale	102½	103¼	21	102	103¾
Twenty-third St Ry ref 5s..1962	J J	35¼	47	33	Apr'30	----	33	49⅞
Tyrol Hydro-Elec Pow 7½s.1955	M N	98½	Sale	98½	99¼	4	94	99¾
Guar sec s f 7s...........1952	F A	93	94	93	93½	3	85	94¼
Ujigawa Elec Pow s f 7s....1945	M S	99⅞	Sale	99⅞	100	40	97½	100½
Union Elec Lt & Pr (Mo) 5s.1932	M S	100¾	101½	100½	Apr'30	----	100	100¾
Ref & ext 5s..............1933	M N	100¾	101	101¼	101¼	4	100	102
Un E L & P(Ill) 1st g 5½s A.1954	J J	102½	103	102⅝	102⅝	5	101	103⅛
Union Elev Ry (Chic) 5s...1945	A O	75	77	76¼	Apr'30	----	70	79
Union Oil 1st lien s f 5s....1931	J J	101¾	----	101¾	Apr'30	----	99½	101¾
30-yr 6s series A....May 1942	F A	107¾	Sale	107½	107¾	5	106	109
1st lien s f 5s ser C...Feb 1935	A O	100	100⅛	100	100¼	14	98	100¼
United Biscuit of Am deb 6s.1942	M N	102	102½	102	102¾	13	99	103
United Drug 25-yr 5s.......1953	M S	95½	Sale	95⅞	96½	57	92½	99
United Rys St L 1st g 4s....1934	J J	69	70	68⅝	69¾	31	68⅝	74
United SS Co 15-yr 6s......1937	M N	100¼	Sale	100¼	100⅜	12	96½	100¾
Un Steel Works Corp 6½s A.1951	J D	88¾	Sale	88	89¾	20	85¼	91½
Sec s f 6½s series C......1951	J D	87⅛	Sale	87⅛	87⅛	5	85¾	91
United Steel Wks of Burbach								
Esch-Dudelange s f 7s...1951	A O	103¾	104	103¾	104	19	102	105
U S Rubber 1st & ref 5s ser A 1947	J J	86¾	Sale	86	87⅞	90	82½	88¼
10-yr 7½% secured notes.1930	F A	100½	Sale	100	100¾	151	100	101
Universal Pipe & Rad deb 6s 1936	J D	63	69¼	63	63	3	61	63
Untereibe Pow & Lt 6s.....1953	A O	87	87¼	87½	88½	15	81	91
Utah Lt & Trac 1st & ref 5s.1944	A O	94¼	Sale	94	94⅞	36	92⅛	97
Utah Power & Lt 1st 5s....1944	F A	100	Sale	99½	100	40	97½	101½
Utica Elec L & P 1st s f g 5s.1950	J J	102¾	----	103⅛	Feb'30	----	99	103⅛
Utica Gas & Elec ref & ext 5s 1957	J J	104⅝	105¼	104⅝	104⅝	1	102¼	104⅝
Util Power & Light 5½s....1947	J D	91⅞	Sale	91½	92	33	86	95
Deb 5s with or without war 1959	F A	87¾	Sale	86¾	88	70	86¾	91½
Vertientes Sugar 1st ref 7s..1942	J D	55	60	55	57	4	54	61½
Victor Fuel 1st s f 5s.......1953	J J	30	45	25	Mar'30	----	21	25
Va Iron Coal & Coke 1st g 5s 1949	M S	72⅛	73	73	Apr'30	----	70	73
Va Ry & Pow 1st & ref 5s..1934	J J	100½	Sale	100½	101¼	5	99¾	102
Walworth deb 6½s with war 1935	A O	106	Sale	106	107	7	93⅛	109½
Without warrants..........	---	106	108	-----	-----	----	87	95
1st sink fund 6s series A..1945	A O	91	Sale	91	92½	20	85½	93¼
Warner Bros Pict deb 6s...1939	M S	108½	Sale	108	109⅜	312	108	113
Warner Co 1st 6s with warr.1944	A O	99⅞	----	99¾	100	20	95	100⅛
Without warrants..........	A O	96	100	94	Apr'30	----	89	95
Warner Sugar Refin 1st 7s..1941	J D	106	107½	106	106	5	102½	107
Warner Sugar Corp 1st 7s..1939	J J	----	50	50	50	2	48	56½
Stamped...................	----	----	48½	48	Mar'30	----	48	51½
Warner-Quinlan deb 6s.....1939	M S	91½	Sale	91	92½	11	83¼	95
Wash Water Power s f 5s...1939	J J	104	Sale	104	104	1	100½	105¼
Westchest Ltg g 5s stpd gtd.1950	J D	103¾	----	103¾	Mar'30	----	103¾	105
West Penn Power ser A 5s..1946	M S	104	Sale	104	104½	21	101¾	104½
1st 5s series E............1963	M S	104¼	104½	104⅝	104⅝	10	102	105½
1st 5½s series F.........1953	A O	104½	----	104½	105	6	104½	105⅝
1st sec 5s series G........1956	J D	104¼	104⅜	104¼	104½	7	101⅞	105⅛
West Va C & C 1st 6s.......1950	J J	14¼	18	15	Mar'30	----	11⅛	20
Western Electric deb 5s....1944	A O	103	Sale	103	103¾	38	101½	104
Western Union coll trust 5s..1938	J J	101¼	102¼	102	102½	8	100½	103¼
Fund & real est g 4½s....1950	M N	97¼	Sale	97¼	97¼	9	95	98⅜
15-year 6½s..............1936	F A	109	Sale	108⅛	109¼	36	108	110
25-year gold 5s...........1951	J D	102½	Sale	101⅜	102⅝	26	100⅛	104¼
Westphalia Un El Pow 6s...1953	J J	85½	Sale	85½	86¼	31	76	91
Wheeling Steel Corp 1st 5½s 1948	J J	102½	Sale	102¼	103	45	100¾	103
1st & ref 4½s series B....1953	A O	90	Sale	89½	90½	55	87	93
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants....	M S	108¾	Sale	106½	108¾	110	102¼	108¾
White Sew Mach 6s with warr '36	J J	85	89	87	Feb'30	----	81	90
Without warrants..........	----	82	Sale	82	86	13	75	86
Partic s f deb 6s..........1940	M N	77	78	77	77⅛	5	73	80
Wickwire Spen St'l 1st 7s...1935	J J	35	Sale	34	34	4	25½	40
Ctf dep Chase Nat Bank.....	----	34	37	37½	Apr'30	----	25⅛	39⅜
Wickwire Sp St'l Co 7s.Jan 1935	M N	26	34½	33	35	10	25	41
Ctf dep Chase Nat Bank.....	----	32	33⅞	33⅛	Apr'30	----	25	39¾
Willys-Overland s f 6½s....1933	M S	100½	Sale	100¼	100½	43	98	101⅝
Wilson & Co 1st 25-yr s f 6s.1941	A O	101	Sale	101	102⅛	36	99¾c	102⅞
Winchester Repeat Arms 7½s '41	A O	103	104⅛	103	103	14	100	103¼
Youngstown Sheet & Tube 5s '78	J J	101⅝	Sale	101⅝	102½	52	100½	103

c Cash sales.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Apr. 19 to Apr. 25 both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany......100	186⅛	183	186⅛	61	175	Feb	186⅛	Apr
Boston Elevated......100	82	81	82⅛	516	67	Jan	84½	Mar
1st preferred.......100	------	108½	108¾	66	105⅛	Jan	110	Feb
2nd preferred.......100	95	94½	95	222	89	Jan	99⅛	Mar
Boston & Maine—								
Class A 1st pref.....100	------	75½	75½	21	68⅛	Feb	76	Apr
Prior preferred stpd..100	------	111	111	97	104	Jan	111½	Apr
Series A 1st pfd stpd.100	------	82⅛	83¾	121	77	Jan	84	Mar
Series B 1st pref stpd 100	127	127	127	105	125	Jan	130	Mar
Boston & Providence..100	------	175⅛	175⅛	6	170	Jan	175⅛	Apr
East Mass St Ry adjust100	------	23½	23¾	135	23½	Apr	28½	Mar
Preferred B.........100	------	36½	36½	35	35	Feb	47	Apr
Maine Central........100	83	83	83	120	82	Feb	86	Jan
Preferred 100	..88	88	88	5	82	Jan	88	Apr
N Y N H & Hartford...100	116⅛	116⅛	119⅛	332	108⅜	Jan	127⅜	Apr
Norwich & Worcester..100	------	135	135	10	130	Mar	135	Apr
Old Colony..........100	138	138	138½	112	125	Jan	140	Apr
Pennsylvania RR......50	81⅛	80⅞	81⅛	922	72	Jan	86⅜	Apr
Vermont & Mass......100	------	118	118	25	116	Jan	118	Mar
Miscellaneous—								
Air Investors Inc..........	------	8½	9	215	3½	Feb	9	Apr
Amer Equities Co.........	------	18	19	175	16	Jan	21⅞	Mar
Am Founders Corp com stk	22½	22⅛	23¾	9,078	22⅛	Apr	32⅝	Jan
Amer Pneumatic Serv—								
Common 25	------	6½	6½	80	5½	Jan	9	Jan
Preferred 25	22⅛	21¾	23¼	380	20½	Jan	24½	Jan
1st preferred.........50	48	48	48	90	48	Jan	52	Mar
Amer Tel & Tel.......100	253½	250⅛	260¾	3,907	216⅞	Jan	274½	Apr
Rights.................	------	21⅛	22⅝	87,721	20¾	Apr	22⅝	Apr
Amer & Contl Corp	21	21	28	911	19	Jan	31½	Apr
Amoskeag Mfg Co......*	15	14¾	15⅝	720	12¾	Jan	18⅝	Feb
Aviation Sec of New Eng.	------	11½	12	230	5	Feb	12	Apr
Bigelow-Sanford Carpet..*	------	72½	73	102	70⅛	Mar	80	Jan
Boston Personal Prop Trust	26⅜	26⅜	27⅛	295	22	Jan	28	Apr
Brown Co preferred.......	80	80	81	167	80	Feb	85	Jan
Columbia Graphaphone...	------	29½	33¾	2,865	24⅜	Jan	32⅝	Apr
Continental Sec Corp.....	------	60	62	145	48	Jan	63	Mar
Credit Alliance Corp cl A..	15⅛	15⅛	16	1,055	12½	Jan	20	Apr
Crown Cork & Int'l Corp..	12	11½	12	757	10⅛	Mar	12⅞	Mar
East Gas & Fuel Assn com.	37	37	38½	1,413	26	Jan	41	Apr
4½% prior pref.....100	80	78⅞	80½	491	76	Jan	83	Jan
6% cum pref........100	94⅞	94	95	486	92	Jan	95½	Mar
Eastern S S Lines Inc new.	33½	33⅛	34¼	1,263	25½	Jan	36	Apr
Preferred 100	48	48	48	100	44	Jan	49½	Apr
1st preferred 100	------	99⅝	99¾	28	93½	Mar	100	Apr
Economy Grocery Stores..	------	34	34	200	30	Mar	40	Feb
Edison Elec Illum 100	265	265	270	1,227	237	Jan	276	Mar
Empl Group Assoc........	27	26¾	27½	1,910	21⅝	Feb	27½	Apr
Galveston Hous El pf..100	18	18	18	35	12	Mar	24	Jan
General Alloys Co.........	13⅜	11	13⅜	6,420	8½	Feb	13⅜	Apr
General Capital Corp.....	57½	56½	59	1,127	43	Jan	60	Apr
German Cred & Inv Corp								
1st pfd	15½	15½	15½	100	11	Jan	16	Apr
Gilchrist Co.............*	------	10½	12¼	65	10½	Apr	19	Jan
Gillette Safety Razor Co.*	------	80⅛	88⅛	2,433	80⅛	Apr	105⅞	Jan
Greenfield Tap & Die Corp	16	16	16½	300	14	Jan	19½	Mar
Greif Bros Coop'e Corp cl A	------	41	41	25	40	Mar	42	Jan
Hathaways Bakeries cl B..	------	16¾	16¾	35	16	Mar	20⅛	Jan
Class A................	------	33	33	10	29½	Mar	40½	Jan
Hygrade Lamp Co pref...	------	88	88	50	88	Mar	93	Jan
Int'l Buttonhole Mach.10	15½	12	15½	1,250	8¾	Feb	15½	Apr
Internat Carriers Ltd com.	15¾	15¾	16½	490	15⅛	Jan	19⅜	Apr
International Com........	------	12¼	13½	198	5⅝	Jan	14⅛	Mar
Inter Hydro El Sys cl A...	------	50⅛	51¾	300	43	Feb	53	Apr
Jenkins Television com....	5¾	5⅛	6½	690	2⅜	Jan	9⅜	Apr
Kidder, Peab accep A pf100	------	89	89	36	88	Jan	91	Apr
Libby McNeil & Libby..10	18¾	18¾	21	251	17½	Jan	26⅜	Apr
Loew's Theatres.........25	11⅝	11⅜	12¼	705	7½	Jan	12½	Apr
Mass Utilities Assn.......	9⅛	9⅛	9¾	3,595	6⅛	Jan	12	Mar
Mergenthaler Linotype 100	107½	106½	108	144	105	Mar	108½	Feb
National Leather.........10	------	2	2	64	1⅛	Jan	2	Jan
National Service Co......	4½	4¼	4½	430	4	Mar	8	Jan
New Eng Equity Corp....	31	31	31	10	27½	Mar	37¼	Jan
New Engl Equ Corp pf.100	87	86	87	25	85	Apr	95	Jan
New Engl Tel & Tel...100	158	157	159	473	143	Feb	160½	Apr
Nor Amer Aviation, Inc...	------	13⅞	13½	95	5½	Jan	15½	Apr
Nor Texas El pref......100	2½	2	2½	100	1⅜	Mar	3½	Jan
Pacific Mills..........100	24	24	25	305	20⅛	Jan	30	Feb
Public Utility Hold com...	27½	27⅛	27⅞	2,893	17¼	Jan	27⅞	Apr
Warrants...............	------	9⅛	9¼	350	9	Apr	9¼	Apr
Railway Light & Ser Co..	90	87½	90	1,129	72⅜	Jan	90½	Apr
Reece But Hole Mach Co10	------	16¼	16⅜	95	15	Jan	16⅜	Apr
Second Inc Equity com stk	------	5¾	5⅞	240	4⅜	Jan	6	Feb
Shawmut Ass'n com stk...	20	19¼	20	3,125	16	Jan	21¾	Mar
Stone & Webster Inc......	------	104¾	110⅛	1,355	82	Jan	113½	Apr
Swift & Co new..........	30¼	30⅛	31	280	30¼	Apr	34½	Jan
Torrington Co...........	60½	60	61	106	60	Feb	67	Jan
Tower Mfg..............	2	2	2¼	600	1	Jan	3	Mar
Tri Contl Corp com.......	------	17¾	18½	945	12⅛	Jan	20⅝	Apr
Union Twist Drill.......5	34¾	34½	35	355	35½	Apr	51	Jan
United Founders Corp....	36½	35½	37	10,180	36	Mar	44¾	Mar
United Shoe Mach Corp.25	67	66	67⅛	1,046	59⅝	Jan	67⅞	Apr
Preferred.............25	------	31	31	110	30	Jan	32	Mar
U S Elec Power Corp......	19	18½	19⅜	1,850	17¼	Mar	23	Jan
U S & Overseas Corp com..	20¾	20	22	2,384	16	Jan	22¾	Apr
Utility Equities Corp....*	------	10¾	11⅛	440	10½	Jan	20	Apr
Utility Equities Corp pref.	86⅛	86⅛	89½	648	71	Jan	91½	Apr
Venezuela Holding Corp...	------	1	1½	620	1	Feb	2	Apr
Venezuela-Mexico Oil.....	15	14	16¼	3,230	7	Mar	78½	Jan
Waldorf System Inc.....*	------	31	31¾	250	25⅛	Feb	31⅞	Apr
Waltham Watch cl B pf 100	------	77	78	57	75	Jan	85	Feb
Prior preferred.......100	------	95	97	115	z95	Mar	97	Mar
Walworth Co.............	------	39	40⅞	50	38⅜	Apr	41¼	Apr
Warren Bros Co new stk..	------	58⅞	59⅛	155	58⅞	Apr	65	Mar
Westfield Mfg Co com....	------	25½	25½	20	22	Feb	27½	Jan
Mining—								
Arcadian Cons Min Co..25	------	35c	35c	100	30c	Mar	60c	Jan
Arizona Commercial......5	1⅜	1⅜	1⅜	810	1¼	Jan	1¾	Jan
Calumet & Hecla.......25	20⅞	20	23⅛	1,243	20	Apr	32¼	Jan
Copper Range Co 25	12⅝	12½	14	1,313	12½	Apr	16⅞	Jan
East Butte Copper Min.10	1⅛	1⅛	1⅛	215	1⅛	Apr	1¾	Jan
Hancock Consolidated..25	------	1½	1½	100	1½	Jan	3½	Feb
Island Creek Coal........1	------	39	39½	110	39	Apr	43	Jan
Preferred 100	105½	105½	105½	5	105	Jan	105½	Apr
Isle Royal Copper.......25	------	8⅞	9⅞	1,068	8⅞	Apr	12½	Jan
Keenrena Copper.......25	2	2	2¼	205	1⅜	Feb	2½	Feb
La Salle Copper Co.....25	------	90c	95c	100	36c	Jan	1	Jan
Lake Copper Co.........25	1	90c	1⅛	605	90c	Jan	1⅛	Apr
Mohawk................25	------	39	40	360	39	Apr	52	Feb
Nipissing Mines Co.......5	------	1⅜	1⅜	100	1⅜	Mar	1¾	Jan
North Butte.............15	2⅜	2⅜	2¾	7,394	2⅜	Apr	5⅝	Jan
Old Dominion Co.......25	6½	6½	7	395	6½	Jan	10	Jan
P C Pocahontas Co......*	13¾	13¼	14⅛	4,180	10	Jan	17	Mar
Quincy 25	28	23½	34½	19,008	15⅛	Jan	44⅜	Apr
Rights.................	50c	25c	50c	1,600	25c	Apr	50c	Apr
St Mary's Mineral Land.25	20½	19¾	21	1,135	19¾	Apr	28	Jan
Superior & Bost Copper.10	------	5c	5c	300	5c	Feb	5c	Feb
Utah Apex Mining.......5	2½	2⅜	3¼	1,351	2¼	Feb	3½	Mar
Utah Metal & Tunnel....1	65c	55c	65c	1,617	50c	Mar	90c	Apr

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amoskeag Mfg Co 6s.1946	------	81½	82	6,000	79⅞	Jan	84	Feb
Chic Jct Ry & U S Y 4s '40	------	89¼	89¼	5,000	86	Jan	89¼	Apr
5s..................1940	101	101	101	7,000	98½	Jan	101⅝	Jan
East Mass St Ry Co—								
Series A 4½s.......1948	45	45	47	4,000	2	Jan	48	Mar
Series B 5s.........1948	------	49½	51	5,000	46	Jan	55	Mar
Series D 6s.........1948	------	62	62	1,000	60	Feb	62	Apr
Euro El Corp Ltd 6½s 1965	------	100	100	1,000	100	Feb	100⅛	Mar
New Engl Theat 6½s.1943	------	82	82	2,000	82	Apr	90	Apr
Hood Rubber 7s......1936	------	97	97	2,000	90⅜	Feb	97	Apr
Int'l Hydro-Elec Sys 6s '44	------	105	106½	10,000	82	Apr	108	Apr
Mass Gas Co 4½s.....1931	------	100	100	5,000	98	Jan	100	Apr
5½s.................1946	------	103¾	103¾	5,000	103¼	Mar	103¾	Apr
Miss River Power 5s..1951	------	101⅛	101⅛	5,000	98⅛	Jan	101⅛	Apr
New Eng Pow Assoc 5s1948	------	88½	88½	2,000	88	Jan	91	Jan
P C Pocahontas deb 7s 1935	------	108⅝	108⅝	2,000	100	Jan	110	Feb
New Engl Tel & Tel 5s 1932	100½	100½	101	3,000	99⅞	Jan	101	Mar
Swift & Co 5s.........1944	------	101	102	10,000	99¼	Mar	102½	Mar
Van Swering en Co6s.1938	------	100	100	5,000	99	Feb	100	Apr
Western Tel & Tel 5s.1932	100½	100½	101	11,500	99⅞	Feb	101¼	Mar

* No par value. z Ex-dividend.

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com.*	------	43	43	100	35	Jan	46⅜	Mar
Acme Steel Co cap stk..25	------	71	72	700	70	Feb	99	Jan
Adams (J D) Mfg com...*	31	30	31	550	28	Feb	32⅛	Apr
Adams Royalty Co com..*	14	10	16	2,500	9	Jan	16	Apr
Addressogr Int Corp com.*	35⅛	35	35⅛	2,000	22⅛	Jan	36½	Apr
Ainsworth Mfg Corp com10	------	28	30	250	21	Jan	33½	Apr
All-Am Mohawk Corp A.5	3⅝	3⅛	3⅝	450	1	Jan	4⅛	Apr
Allied Motor Ind Inc com.*	15¾	15¼	17½	2,600	15	Jan	19⅛	Feb
Allied Products Corp A..*	43	42	45½	1,850	34⅜	Jan	49⅞	Mar
Amer Colortype com....*	------	32	33½	250	21	Jan	34	Apr
Amer Commonw Power—								
Common A............*	26⅝	24⅞	26¾	2,450	23¼	Feb	32	Apr
Warrants	4½	3½	4½	100	3¼	Apr	4½	Apr
Amer Equities Co com...*	18⅝	18¼	18¾	1,000	5½	Jan	22	Mar
Amer Pub Serv pref..100	99	97½	99	200	96	Jan	99⅛	Feb
Am Pub Util prior pref .100	92	91	94¾	104	88	Jan	94¾	Apr
Partic preferred......100	------	90	92	167	90	Apr	94½	Apr
Amer Radio & Tel St Corp*	3	2	3	1,550	1⅝	Jan	3	Apr
Amer Service Co com....*	------	9¼	9⅝	550	5	Jan	11	Jan
Am Util & Gen Corp B vtc*	13	12⅝	13¾	7,600	11	Apr	14⅜	Mar
Amer-Yvette Co Inc com.*	------	4⅛	4⅛	20	4⅛	Apr	4½	Apr
Appalach Gas Corp com.*	13⅝	13¼	13⅞	10,200	12½	Apr	13⅞	Apr
Art Metal Wks Inc com..*	23	22¾	24½	24,200	17⅝	Jan	27⅛	Feb
Assoc Appar Ind Inc com *	40	40	41	150	35	Jan	45⅝	Mar
Assoc Investment Co....*	------	61¾	62	100	58½	Jan	63⅛	Mar
Assoc Tel & Tel cl A.....*	------	62⅜	64¼	385	58	Jan	64¼	Apr
$6 preferred (w w).....*	------	90	96	184	90	Apr	96	Apr
Assoc Tel Util Co com...*	25⅞	25	27	3,775	21½	Jan	29⅞	Feb
Atlas Stores Corp com...*	------	34⅜	35	1,000	17½	Jan	36	Mar
Auburn Auto Co com....*	240	236	259	2,100	172	Jan	264⅛	Apr
Automatic Washer conv pf*	------	13	13	160	12	Jan	15	Jan
Backstay Welt Co com..*	------	29½	30	208	28¾	Apr	32½	Jan
Balaban & Katz v t c 25	------	79	80	100	66⅛	Jan	84	Mar
Preferred............100	------	100	100	10	90	Jan	100	Jan
Bancoky Co (The) com.10	------	23¼	24¼	1,500	19	Jan	25	Mar
Bastian-Blessing com....*	38⅜	38¼	41	1,150	36	Mar	46½	Apr
Baxter Laundries Inc A..*	------	6½	7	550	6	Mar	12	Jan
Beatrice Cream com....50	------	89	91	300	70	Jan	91½	Apr
Bendix Aviation com....*	47⅝	46¼	53½	26,100	33	Jan	57¼	Apr
Borg-Warner Corp com.10	42	40¼	47½	43,900	32½	Jan	50⅛	Mar
7% preferred.......100	------	99⅞	101	550	97	Jan	101	Apr
Borin Vivitone Corp pfd.*	------	11½	11½	50	10¼	Mar	17⅜	Jan
Brach & Sons (E J) com..*	15½	15⅛	15½	1,850	15⅛	Apr	18	Jan
Bright Star Elec A.......*	------	1	1	100	¾	Feb	¾	Feb
Class B..............*	------	⅞	1	150	¾	Feb	1½	Feb
Brown Fence & Wire cl A.*	24	24	26	1,700	17⅜	Jan	28¼	Mar
Class B..............*	27	26½	27	300	9½	Jan	31	Apr
Bruce Co (E L) common..*	51½	50	51½	700	40	Feb	59½	Apr
Bulova Watch Co $3½ pf.*	------	41½	41½	20	34	Feb	42½	Mar
Bunte Bros common....10	------	20	20	100	20	Mar	28	Feb
Burnham Trad Corp al ctf*	50⅞	50	54¼	8,450	25	Jan	54¼	Apr
Common..............	16½	16	17¼	6,100	16	Apr	17¼	Apr
Preferred.............	36	35½	36½	500	35½	Apr	36½	Apr
Butler Brothers........20	11¾	11½	12¾	2,500	10	Mar	17⅝	Jan
Camp Wy & Can Fdry..*	27	27	27	500	19	Jan	30	Mar
Castle & Co (A M).....10	64	64	68	6,350	45	Jan	71	Apr
CeCo Mfg Co Inc com...*	------	17⅝	18½	1,900	14	Jan	20½	Jan
Cent Illinois Sec Co ctfs..	30	30	30¾	3,400	26	Jan	33	Feb
Central Ill P S pref......*	------	94½	96	367	93½	Jan	97	Mar
Cent Pub Serv class A...*	42⅝	40⅝	42⅝	8,750	35	Jan	42⅝	Apr
Common new..........*	------	33	35½	6,780	22	Feb	35½	Mar
Cent S W Util com new..*	29	28¼	29½	12,000	21¼	Jan	31	Mar
Prior lien pref.........*	------	104¼	105	200	98	Jan	105	Apr
Preferred..............*	------	96	98	600	94	Jan	100	Mar
Cent States P & L pref...*	------	92	95	80	90	Jan	96	Mar
Chain Belt Co common..*	------	48¼	48½	400	44½	Jan	48½	Apr
Chic City & Cons Ry—								
Common..............*	------	1¾	1¾	200	1	Jan	2	Mar
Part preferred.........*	------	15	17⅜	750	9⅞	Feb	20	Mar
Chicago Corp com......*	16¼	16	17¾	41,800	12½	Jan	17¾	Apr
Convertible preferred..*	42⅞	42½	44¼	5,800	38	Jan	45	Mar
Chic Flexible Shaft com..5	------	14	15	160	14	Feb	16	Jan
Chic Investors Corp com.*	9	9	10¼	2,500	6	Jan	10⅜	Apr
Preferred..............*	------	39½	40	600	32¼	Jan	41	Apr
Chic No Sh & Milw								
Preferred............100	------	23	23	50	19⅛	Apr	40	Feb
Prior lien preferred..100	------	95	96	113	93¾	Mar	98	Jan
Chic Rys part ctfs ser 2.100	------	2⅝	2⅝	100	1½	Feb	3⅝	Mar
Cities Service Co com...*	43¼	41⅛	44¼	85,600	26⅜	Jan	44¼	Apr
Club Alum Uten Co.....*	6¼	6¼	6⅞	2,980	3½	Jan	7	Apr
Colum Pic new com v t c.*	48	42¾	48¼	1,850	42¾	Apr	48¼	Apr
Commonwealth Edison.100	325	295	338	9,425	235½	Jan	338	Apr
Com'ty Tel Co cum part.*	------	29¼	30	205	20½	Feb	30	Apr
Com'ty Water Serv com..*	------	16½	19	350	12½	Jan	19	Apr
Construction Material...*	22	22	23½	1,600	14	Jan	24	Apr
Preferred..............*	45	44½	45⅝	1,350	36¾	Jan	49	Apr
Consumers Co common..5	5	5	5¼	1,000	5	Apr	8	Feb
Cont Chic Corp allot ctfs.*	68	68	71½	6,800	62½	Jan	72	Apr
Common..............*	22½	22¼	25	27,400	22¼	Apr	25	Apr
Preferred..............*	46	46	47	4,300	46	Apr	47½	Apr
Continental Steel com...*	------	22½	23	100	15	Feb	23	Apr
Cord Corp..............5	14½	14	15¾	63,850	11	Jan	17½	Mar
Corp Sec of Chic allot ctf.*	72	71	72	8,500	54	Jan	72½	Apr
Common..............	27½	27½	27⅝	89,050	27½	Apr	28⅝	Apr
Crane Co com..........25	------	43½	44	906	42	Apr	44¼	Mar
Preferred............100	------	115	115	234	113½	Jan	119½	Feb
Curtis Light'g Inc com..*	------	20⅜	20¾	130	17	Jan	22	Feb
Curtis Mfg Co com......5	------	25¼	25½	60	20	Jan	28	Mar
Davis Industries Inc A.100	------	2	3	80	1⅛	Feb	3⅛	Jan
Decker Cohn A com...100	------	14	14½	165	10½	Jan	16	Mar
De Mets Inc pref (w w)..*	20	19¾	20	75	17½	Mar	20¼	Mar
Dexter Co (The) com....5	------	15½	15½	10	14	Apr	16	Jan
Diversified Invest Inc A..*	------	48¾	51¼	40	48⅛	Jan	51½	Apr
El Household Util Corp.10	53½	52¼	55⅝	22,150	41	Feb	57⅜	Apr

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Elec Research Lab Inc...*	------	1⅝	1⅞	900	⅛	Jan	2¼	Apr
Empire Gas & Fuel Co—								
6% preferred.......100	------	82	85¾	100	76	Mar	85¾	Apr
7% preferred.......100	------	94½	97	300	85¼	Mar	97¾	Apr
8% preferred.......100	------	102	106	150	98¾	Jan	106	Apr
Fabrics Finish Corp com.*	8½	7½	9	5,300	2½	Jan	9	Apr
Fitz Simmons & Connell								
D & D common.......*	60½	60½	63	3,050	47	Mar	64½	Mar
Foote Bros G & M Co...5	20¾	20¾	22	48,650	15¼	Mar	22	Apr
Gardner-Denver Co com.*	------	60	61¼	320	58½	Jan	64¾	Feb
Gen Theatre Equip v t c.*	48½	47¼	51	56,350	31¾	Jan	51¼	Apr
Gen Water Wks Corp cl A*	------	29½	29½	100	20	Jan	29½	Apr
$7 preferred..........*	------	86	90	50	80	Jan	90	Mar
Gerlach-Barklow pref....*	------	24	26	1,300	18	Jan	26⅝	Apr
Common ....*	17	16½	18	1,750	13	Jan	19	Apr
Gleaner Com Har com...*	34¾	33½	35	4,250	19½	Jan	36½	Apr
Great Lakes Aircraft A..*	6¼	6¼	6¾	1,500	4	Feb	8½	Feb
Great Lakes D & D...100	205	190¾	215	1,343	150	Jan	215	Apr
Greif Bros Coop'ge A com.*	------	41	41	150	38	Jan	42	Feb
Greyhound Corp com....*	------	12½	12½	200	12	Feb	13	Feb
Grigsby-Grunow Co com.*	26½	22	27¼	219,850	12¾	Jan	27¼	Apr
Hall Printing Co com...10	------	27	27½	250	24½	Mar	31½	Mar
Harnischfeger Corp com..*	------	29¾	30½	500	27¼	Jan	30½	Apr
Hart-Carter Co conv pfd.*	22½	22	22¾	1,100	20	Jan	27⅛	Feb
Hartford Times part pf..*	44	44	44	25	40¾	Mar	44	Apr
Hibbard, Spencer, Bartlett								
& Co com...........25	56¼	56	56¼	200	51¾	Jan	57	Apr
Hormel & Co(Geo) com A *	------	28½	29½	200	27	Mar	36½	Jan
Houdaille-Hershey Corp A*	25	24½	28	5,000	21	Jan	31	Feb
Class B..............*	22½	21¼	26½	17,650	19	Jan	28¾	Apr
Hussman-Ligonier Co com*	------	13	15	850	12	Mar	23½	Jan
Illinois Brick Co........25	------	22¾	24	140	22¾	Apr	27	Jan
Ind Ter Illum Oil n-v A..*	------	46½	47	750	46½	Apr	47¾	Apr
Indep Pneum Tool v t c..*	------	52	53	250	49	Feb	55	Mar
Inland Util Inc class A...*	32	32	34½	33,400	24	Jan	34½	Apr
Insull Util Invest Inc....*	69	68½	69¾	46,350	53¾	Jan	70½	Feb
2d preferred..........*	------	95½	96¼	750	81	Jan	99½	Mar
Iron Fireman Mfg Co v t c*	24½	24½	25	4,000	22	Jan	26½	Apr
Jackson Motor Shaft Co.*	------	16	18¼	3,650	12	Apr	18¼	Apr
Jefferson Elec Co com...*	54¼	53⅜	56¾	27,600	30	Jan	56¾	Apr
Kalamazoo Stove com...*	81	78	83	10,300	58	Jan	84½	Apr
Katz Drug Co com......1	------	40	41¼	1,300	34	Apr	42¾	Feb
Kellogg Switchb'd com..10	6⅝	6½	6¾	1,100	4½	Jan	8⅝	Apr
Ken Radio Tube & Lt—								
Common A...........*	11	7⅞	11	2,450	5¾	Mar	10¼	Jan
Kentucky Util jr cum pf.50	------	50	50¼	54	50	Jan	51	Feb
Keystone St & Wire com.*	------	15½	16	350	13½	Mar	22	Jan
Kupp'heimer & Co B com.5	------	35	35	35	35	Apr	35	Apr
La Salle Ext Univ com..10	------	2¾	2⅞	150	2¾	Apr	3⅞	Feb
Lane Drug com v t c....*	------	3	3¼	650	2¼	Mar	6	Jan
Cumulative preferred..*	------	6	6	200	6	Apr	15	Jan
Libby McNeill & Libby.10	19	18⅝	22¼	14,600	18	Jan	27½	Apr
Lincoln Printing com....*	28	25	29¼	15,000	19	Jan	29¾	Apr
7% preferred.........50	44	42	44½	2,650	41¾	Mar	44½	Apr
Warrants.............	4½	1½	5½	9,050	1	Mar	5½	Apr
Lindsay Light Co com..10	14	13	14¾	4,150	5¼	Jan	14¾	Apr
Lindsay Nunn Pub $2 pf.*	26¾	25	27½	7,150	24¾	Feb	29	Apr
Lion Oil Ref Co com....*	26	26	27⅞	1,800	18½	Jan	29½	Apr
Loudon Packing Co......*	------	50½	52	50	40	Feb	52	Apr
Lynch Glass Mach com..*	27	26	29½	6,080	14	Jan	31¼	Apr
McGraw Elec Co com...*	------	25	25½	800	23	Jan	27¾	Feb
Majestic Househ Util com *	57	51	74	160,500	44	Apr	74	Apr
Marshall Field & Co com.*	47	46½	47⅞	19,400	45	Apr	53½	Feb
Manhattan-Dearborn com*	39	37¼	39⅛	2,500	33	Jan	40¾	Mar
Mapes Cons Mfg Co....*	------	44½	44½	100	38	Jan	44½	Apr
Marks Bros Theatres Inc								
Convertible preferred..*	------	10½	12½	478	9	Jan	16¼	Feb
Material Serv Corp com.10	------	22	22	50	20	Jan	25	Feb
Meadow Mfg Co com....*	3	2⅞	3	1,200	2	Jan	4¼	Feb
Mer & Mfrs Sec Co A com.*	33½	32⅜	35¼	2,300	17¾	Jan	35½	Apr
Mid-Cont Laundries A..*	------	10	10	600	10	Jan	12	Jan
Middle Western Tel A...*	------	25⅛	26⅜	260	25	Feb	26⅝	Jan
Middle West Utilities new *	36½	35¾	37⅜	147,800	31¼	Feb	38¼	Apr
$6 cum preferred......*	------	105	106¼	750	98	Jan	108½	Mar
Warrants A...........	4½	4¼	5	5,700	1¾	Jan	5¾	Apr
Warrants B...........	6¾	6⅝	7½	5,600	3	Jan	8	Feb
Midland United Co com..*	27½	26⅞	28	4,950	21½	Jan	29½	Feb
Midland Util 6% pr l'n.100	98	96	98	675	81	Jan	101⅛	Mar
7% prior lien.......100	108	106⅛	110	633	94¾	Jan	113	Mar
6% preferred A.....100	------	92	97	629	84¼	Jan	100	Mar
7% preferred A.....100	102½	102½	104	62	91	Jan	105	Apr
Miller & Hart Inc onv pf.*	37¾	37½	37¾	150	34¼	Feb	40	Mar
Miss Val Util Inv 7% pf A *	------	95½	96¾	55	95½	Apr	98	Jan
6% prior lien pref.....*	------	93½	93½	100	91	Feb	96	Jan
Mo-Kan Pipe Line com..5	30⅜	29½	30⅜	19,500	18¾	Jan	30⅜	Apr
Modine Mfg com........*	69½	69	72	6,350	48	Jan	72½	Apr
Mohawk Rubber Co com.*	------	10⅝	11	145	8½	Jan	13¼	Feb
Monighan Mfg Corp A...*	------	19½	19½	50	10	Jan	21½	Mar
Monroe Chem Co com...*	------	10	10½	595	10	Apr	15	Jan
Preferred............*	------	29	32	545	27	Feb	35	Feb
Morgan Lithograph com.*	------	20	20¾	1,100	10	Jan	22	Apr
Mosser Leather Corp com.*	------	6	6	120	6	Jan	10	Jan
Muncie Gear Class A...*	8½	4½	8½	1,700	2	Jan	8½	Apr
Common..............*	6	3	6½	2,600	2	Mar	6½	Apr
Muskeg Mot Spec conv A *	21	21	24½	4,550	16	Jan	24½	Apr
Nachman Springf'd com.*	18	18	19	100	17	Mar	28¾	Jan
Nat Battery Co pref....*	------	28½	28½	90	27	Mar	31	Jan
Nat Elec Power A part...*	------	33¼	35¼	1,350	18	Jan	38½	Feb
Nat Family Stores com...*	17	17	17	500	17	Apr	20	Apr
National Leather com..10	------	1⅞	2¼	1,400	1⅝	Mar	2¼	Apr
National Pub Serv Corp—								
$3½ conv pref........*	48½	48½	48½	290	48¼	Apr	50	Mar
Nat'l Republic Inv Trust.*	------	48½	49½	300	47	Jan	52	Jan
Nat Secur Invest Co com.*	------	22⅝	23⅛	800	13½	Jan	26¼	Mar
Certificates...........*	------	98	99	650	75	Jan	101½	Mar
Nat Shareholders com...*	------	25	25	50	25	Jan	25½	Feb
Nat'l Standard com.....*	------	40	44	9,000	31½	Jan	44	Apr
Nat Term Corp part pfd.*	14½	12½	14¾	898	11⅝	Apr	16	Jan
Nat Un Radio Corp com.*	8¾	8¼	9½	1,750	3½	Jan	10	Apr
Nobblitt-Sparks Ind com.*	52	52	54	1,450	46¾	Jan	59	Mar
North American Car com.*	51⅝	50	55¼	5,950	35	Jan	55¼	Apr
North Amer G & El cl A..*	27½	27⅛	28¼	4,700	19⅝	Jan	28½	Apr
No Am Lt & Pr Co com..*	82	73	84⅞	87,450	67½	Jan	84⅞	Apr
N & S Am Corp A com..*	22¼	22⅛	23	3,600	16	Jan	25⅝	Apr
Northwest Bancorp com.50	52½	52½	53¾	3,400	48⅝	Mar	55½	Jan
Northwest Eng Co com..*	------	30	30⅜	400	41	Jan	31	Mar
Northwest Util—								
7% preferred.......100	------	92	93¾	20	91	Mar	98½	Jan
Prior lien preferred..100	98½	98	98½	101	95½	Feb	101	Mar
Ontario Mfg Co com.....*	33	33	34	1,100	31	Jan	35	Feb
Oshkosh Overall Co com.*	------	5½	5½	235	5	Jan	6	Jan
Convertible preferred.*	------	19½	19¾	120	18	Jan	20	Feb
Pac Pub Serv cl A com...*	------	34	34	100	27¾	Feb	38⅝	Feb
Parker Pen(The) Co com 10	------	40	40	50	33⅞	Feb	45¾	Mar
Peabody Coal Co B com..*	------	8	8½	341	8	Mar	9	Feb
Penn Cent L & P pref....*	------	79	79	200	79	Apr	79⅞	Feb
Penn Gas & Elec A com..*	16½	16½	17¼	140	16	Mar	19½	Mar
Perfect Circle (The) Co..*	------	42½	43	300	30	Jan	44½	Apr
[illegible]ine Winterfront com...5	39½	38	40¾	1,400	36½	Jan	45	Jan
Polymet Mfg Corp com..*	15⅛	15⅛	16⅜	2,800	9⅛	Jan	18¼	Apr
Potter Co (The) common.*	------	17½	17½	100	12	Jan	20¾	Mar
Process Corp common...*	14½	11½	15	20,250	3¼	Feb	15	Apr
Pub Serv of Nor Ill com..*	327	307	332	1,191	213	Jan	332	Apr
Common.............100	332½	307	332½	671	215¼	Jan	332½	Apr
6% preferred.......100	------	132	135¼	8	115	Jan	135¼	Apr
7% preferred.......100	------	135	140	21	120	Jan	140	Apr
Q-R-S De Vry com......*	17	17	17½	800	15½	Apr	22	Feb
Quaker Oats Co pref..100	------	115¼	116	223	110	Feb	116	Mar
Railroad Shares Corp com *	8¾	8½	8⅞	4,855	7⅛	Jan	9⅞	Jan
Rath Packing Co com..10	------	23¾	24	100	20	Feb	26	Mar
Raytheon Mfg Co.......*	------	28⅛	29⅝	700	17	Jan	35	Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Reliance Internat Corp A.*	15⅜	15¼	15½	2,100	15	Mar	16¼	Apr
Reliance Mfg Co com...10	15¾	15	16½	1,050	14	Jan	19½	Apr
Rollins Hos Mills conv pf.*	------	43	43	50	40	Jan	45½	Mar
Ross Gear & Tool com...*	33¾	32	34	2,050	29	Jan	37¾	Feb
Ruud Mfg Co com......*	------	31	31	15	31	Apr	33	Apr
Ryerson & Son Inc com..*	34½	34	34½	100	31	Jan	36½	Jan
Sangamo Electric Co com.*	------	36½	38¾	500	30	Jan	40	Feb
Seaboard Util Shares Corp*	8½	8½	8⅞	9,800	6	Jan	10	Apr
Sheffield Steel Corp com..*	------	89½	90½	2,500	50	Jan	90½	Apr
Sivyer Steel Casting com.*	------	34	34	150	34	Feb	35	Feb
So Colo Pr cl A com.....25	------	25	25	300	23½	Jan	26½	Apr
Sp'west Gas & El 7% pf 100	98¾	98½	99	247	93	Jan	99	Feb
Southwest L & P pref....*	90	88½	92	402	82	Jan	92	Apr
Standard Dredge conv pf.*	25¾	24½	26½	1,050	25	Apr	33½	Mar
Common.............*	22	22	22⅝	1,150	20½	Jan	32½	Mar
Steinite Radio Co.......*	2	1⅞	2¾	36,400	1¼	Feb	3¾	Apr
Sterling Motor Truck pf.30	------	25	26	180	24½	Jan	28	Feb
Stone & Co (H O) com...*	------	21	23	2,600	20	Apr	33¾	Mar
Storkline Fur conv pref.25	------	16	16	50	12½	Jan	18	Jan
Super Maid Corp com....*	48¾	48	51	1,150	45	Feb	54	Mar
Swift & Co ctfs.........25	30¾	30¼	31⅛	3,950	30¼	Apr	33¼	Feb
Swift International.....15	34⅞	32¼	38⅜	8,800	31½	Jan	38⅜	Apr
Thomson Co (J R) com.25	40	40	40	150	36	Jan	47½	Mar
Time-O-Stat Controls A..*	------	28¾	29½	1,500	24	Feb	32½	Apr
Twelfth St Stores A pref..*	------	16	16½	150	13	Jan	16½	Apr
Twin States Nat Gas pt A.*	15½	14⅜	16⅝	23,850	14¼	Mar	16⅝	Apr
Unit Corp of Amer pref..*	20¾	20¼	21½	1,550	10¾	Jan	23½	Apr
United Am Util Inc com..	19	16½	19	10,577	14	Mar	19½	Mar
Class A..............*	22¼	21¼	22¾	6,230	20	Apr	22¾	Apr
United Gas Co com......*	40¼	39	41¼	4,100	19¼	Jan	45⅝	Mar
United Pub Util $6 pref.*	------	80	80	16	67½	Feb	80	Apr
U S Gypsum...........20	54¼	52½	56	7,850	39¾	Jan	58	Apr
Preferred...........100	------	116	117	119	114¼	Mar	121	Feb
U S Lines Inc pref......*	19	18¾	19½	1,300	14	Jan	20⅝	Mar
U S Radio & Telev com..*	16½	11½	18⅜	7,900	8	Jan	18⅝	Apr
Utah Radio Prod com...*	10⅛	7⅛	10½	26,700	4¼	Jan	10½	Apr
Util & Ind Corp com....*	20½	20½	22	12,450	17½	Jan	23⅞	Feb
Convertible preferred..*	26¾	26¾	27½	1,600	24½	Jan	29	Feb
Util Pow & Lt Corp A...*	43¾	42¾	44¾	1,900	31⅝	Jan	45¾	Apr
Common non-voting...*	24	23⅞	25¼	4,900	14½	Jan	28	Mar
Van Sicklen Corp part A.*	------	18	19⅛	75	16	Jan	23	Mar
Viking Pump Co com....*	------	14	14	25	12	Jan	14¾	Jan
Preferred ....*	29½	27¼	29½	306	25	Jan	29½	Apr
Vortex Mfg............*	26	26	27	1,750	20¾	Jan	29½	Apr
Class A..............*	------	31½	32⅜	550	26½	Jan	34	Apr
Wahl Co common........*	8	8	9¾	3,350	5	Jan	14	Feb
Warchel Corp conv pref..*	------	25	25	100	20	Feb	25½	Apr
Common..............*	------	9	9	5	8	Mar	10¼	Jan
Ward & Co (Montg) A...*	------	116	116	50	112	Mar	130	Jan
Waukesha Motor Co com.*	------	115	135	336	99¼	Mar	140	Apr
Wayne Pump conv pref..*	31½	31	31½	55	28	Jan	32¼	Feb
Common..............*	------	13½	14	150	9	Jan	14	Feb
West Con Util Inc cl A...*	21½	21½	22	1,450	12¼	Jan	22¾	Mar
Western Grocer Co com.25	------	15	15	100	11½	Jan	15	Apr
Western Pr Lt & Tel A...*	------	25	26	330	24¾	Jan	28	Feb
Wextark Radio Stores com*	------	14	15⅝	1,050	10	Jan	24	Jan
Winton Engine Co com..*	64½	63⅝	67	10,300	45½	Jan	69	Apr
Conv preferred.......*	------	63¾	63¾	200	50	Feb	68	Apr
Wisconsin Bank Shs com 10	11¾	11¼	11¾	1,942	11¼	Jan	11¾	Jan
Wolverine Portl Cem Co 10	------	5	5	55	4¾	Feb	6	Apr
Woodruff & Edwards Inc								
Participation A.......*	------	15	15	200	12	Jan	16	Mar
Yates-Am Mach part pf..*	------	14	14¾	650	12½	Jan	17¾	Feb
Yellow Cab Co Inc(Chic).*	29½	28½	30	2,750	26½	Feb	31	Mar
Zenith Radio Corp com..*	14¼	12⅜	15¾	31,500	5¾	Jan	15¾	Apr
Rights..............	1⅝	½	1¼	13,900	½	Apr	1¼	Apr
Bonds—								
Chic City & Con Rys 5s '27	------	63½	64	$2,000	52	Jan	64	Apr
Chicago City Ry 5s...1927	78	78	78	15,000	70	Feb	78	Apr
Chic Rys 5s series A..1927	------	61	61½	2,000	40¼	Jan	61½	Apr
5s series B.........1927	------	46¾	47	15,000	32	Jan	47	Apr
Adjustment income 4s..	------	22	22	1,000	22	Apr	22	Apr
Insull Util Inv 6s.....1940	110	108⅝	112	1192000	99½	Jan	112¾	Mar
10-year 6s.........1930	------	105	105	10,000	105	Apr	108½	Mar
Pub Serv Co of Nor Ill—								
5½s...............1962	------	105	105	1,000	104⅞	Apr	105	Apr
South Union Gas 6½s.1939	------	100	102	4,000	96	Mar	102	Apr
United Amer Util 6s..1940	98	98	98¼	35,000	98	Mar	98½	Mar

* No par value. z Ex-dividend. y Ex-rights.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Apr. 19 to Apr. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores...........*	4¼	3½	4⅝	14,685	3	Jan	4⅞	Feb
American Stores........*	------	53	53⅜	300	45	Jan	57	Apr
Bankers Securities pref..50	45½	44¼	45½	900	36	Jan	49	Apr
Bell Tel Co of Pa pref..100	------	115⅞	115⅞	495	113½	Jan	117¼	Mar
Budd (E G) Mfg Co.....*	13¾	13¾	15⅜	3,600	9½	Jan	16½	Apr
Preferred.............	------	66¾	66¾	100	60	Jan	70	Feb
Budd Wheel Co..........	13⅝	13½	14⅜	5,300	8½	Jan	14¾	Feb
Preferred.............	------	99	99¾	60	90	Feb	100	Feb
Cambria Iron..........50	------	39¼	39¼	25	38½	Jan	41	Apr
Camden Fire Insurance...	26¼	26½	26⅞	3,400	22¼	Jan	28	Mar
Central Airport.........	5⅞	5⅛	5⅞	500	3⅝	Feb	6¼	Apr
Commonwealth Cas Co.10	------	23	23	400	20	Jan	27	Feb
Consol Traction of N J.100	------	50	50	20	48⅝	Feb	52	Apr
Cramp Ship & Engine..100	------	⅛	⅛	300	½	Feb	1	Feb
Electric Stor. Battery..100	------	74¼	74¾	233	70	Jan	78¾	Feb
Empire Corporation......	12	11¼	12	3,495	8½	Mar	14	Feb
Exide Secur............	16	15	16	1,650	15	Apr	19⅝	Feb
Fire Association........10	------	39½	40	1,700	36½	Jan	43½	Mar
Horn & Hard.(Phila)com.*	------	177	185	30	145	Jan	189	Apr
Insurance Co. of N A...10	81½	80	83½	4,500	69	Jan	85½	Mar
Lake Superior Corp....100	11¼	11¼	11¾	2,700	10⅝	Jan	15¼	Feb
Lehigh Coal & Nav.......								
New when issued.......	47¼	46	49⅜	8,900	39	Jan	49¾	Mar
Manufac Casualty Ins....	------	39½	40	400	33	Jan	42	Apr
Mitten Bank Sec Corp....	17⅞	17¾	17⅞	800	16	Jan	20	Jan
Preferred	17¾	17¾	17¾	2,500	16	Jan	20	Jan
Northern Liberty Gas Co..	------	40	40	22	34¼	Mar	40	Apr
Northern Penna Ry......	90	90	90	15	85	Mar	90	Apr
Pa Cent L & P cum pref..*	78½	78¾	78¾	30	75½	Jan	79	Apr
Pennroad Corp...........	------	14½	14½	26,400	13½	Jan	16½	Feb
Pennsylvania RR.......50	------	81	82	13,700	72¼	Jan	85⅝	Mar
Phila Dairy Prod pref.....	------	93	93	36	86½	Jan	94	Apr
Phila Elec of Pa $5 pref....	102¾	102½	102¾	2,800	98½	Feb	103	Apr
Phila Elec Pow pref.....25	33	32¾	33⅛	3,700	31⅝	Jan	33¼	Apr
Phila Insulated Wire......	------	60	60	14	54	Mar	60	Apr
Phila Enquirer pref w i....	------	51¾	52	1,100	49	Jan	53⅞	Mar
Phila Rapid Transit....50	------	39¾	39¾	100	38	Jan	41	Apr
7% preferred.........50	37⅝	38	38¼	1,165	37⅛	Apr	44	Jan
Phila & Rd Coal & Iron...	------	20¼	24⅜	8,900	14¼	Feb	24⅜	Apr
Philadelphia Traction...50	------	44⅜	44⅞	720	39⅞	Mar	44⅞	Apr
Railroad Shares Corp.....	8⅝	8½	8⅞	3,600	8⅜	Feb	9½	Apr
Reliance Insurance......10	------	16⅝	16⅝	200	16	Jan	18	Jan
Seaboard Utilities Corp...	8⅝	8⅝	8⅞	4,500	7⅛	Feb	9½	Apr
Scott Paper.............	54½	54½	56½	50	50	Feb	59	Apr
7% A..................	------	104	104¾	55	103¾	Feb	106	Feb
Shaffer Stores Co........	23⅞	23⅝	24	25,000	22⅞	Jan	24	Apr
Shreve El Dorado P L...25	12¼	12¼	12¼	200	9	Jan	15⅝	Mar
Sentry Safety Control.....	7½	7⅛	7¾	1,100	4⅞	Feb	9⅝	Mar
Tacony-Palmyra Bridge..*	52	52	52	22	34	Jan	52	Apr
Tono-Belmont Devel....1	5/16	⅛	5/16	2,200	⅛	Mar	⅜	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Tonopah Mining.........1	------	1⅛	1¼	600	1⅛	Mar	2⅛	Jan
Union Traction.........50	31	30¾	31	1,000	25½	Jan	31½	Apr
United Gas Impr com new*	47⅝	45⅛	48¼	146,100	31¾	Jan	48¾	Apr
Preferred new.........*	------	101¾	102	900	96⅝	Jan	102¼	Apr
U S Dairy Prod class A...*	72	68¾	72½	1,200	52	Jan	72½	Apr
Common class B......*	25½	25	26½	3,000	14	Jan	26⅞	Apr
1st preferred..........	------	101	101	20	93	Mar	101	Apr
Victory Ins Co...........	16¾	16¾	16¾	200	16⅛	Mar	17	Feb
York Railways pref........	------	35	35	5	34	Mar	36	Mar
Bonds—								
Consol Trac N J 1st 5s.1932	------	90	90	2,000	82	Jan	90	Apr
Elec & Peoples tr ctfs 4s '45	------	41⅝	42½	17,800	34	Jan	44	Mar
Ctfs of deposit..........	------	42	42	2,000	39	Apr	43⅛	Apr
Keystone Telep 5s....1935	------	83	83	3,000	75	Feb	83	Apr
Lehigh Nav Cons 4½s.1954	------	97	97	9,000	95	Feb	97	Apr
Ctfs of deposit..........	------	50	50	1,000	50	Apr	50	Apr
1st 5s..............1966	106⅛	106⅛	106½	15,000	103⅛	Jan	106½	Apr
1st lien & ref 5½s...1953	------	106	106	100	103	Jan	106½	Apr
Phila El Pow Co 5½s.1972	------	105¾	105⅞	5,000	104¼	Feb	105⅞	Mar
Strawbridge & Cloth 5s1948	97	96⅞	97	13,000	95¾	Jan	98	Feb
United Rys 4s tr ctfs..1949	60	60	60	9,000	46	Jan	70	Mar
U S Dairy 6½s.......1934	------	101	101½	2,000	99½	Apr	101½	Apr
York Railways 1st 5s.1937	96½	96	96½	8,000	91	Jan	97½	Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Apr. 19 to Apr. 25, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares.	Range Since Jan. 1. Low.		High.	
Annap Dairy Prod com....	15	13¾	15	700	7	Jan	15	Apr
Appalachian Corp........	4¾	4½	4¾	125	4	Jan	5	Jan
Arundel Corporation.....*	45	45	45½	4,235	40¼	Jan	47½	Mar
Atlantic Coast L (Conn).50	173	173	173	20	170	Jan	175	Mar
Baltimore Trust Co.....10	44	43	44¼	5,140	36½	Feb	44¼	Apr
Berl-Joyce Aircr Corp com.	------	12	12¼	50	8	Jan	15¾	Mar
Black & Decker com.....*	48	48	51	870	40	Jan	56	Mar
Central Fire Insurance..10	54½	54½	58½	2,109	29¼	Jan	58½	Apr
Voting trust ctfs.....10	------	58	58½	280	30¼	Jan	58½	Apr
Ctfs of deposit........	------	58	58	70	58	Apr	58	Apr
Ches & Po Tel of Balt pf100	116¼	116	116¼	36	113⅝	Jan	117	Feb
Commercial preferred.25	------	25	25	20	22½	Jan	25½	Apr
6½% 1st preferred..100	------	93	93	10	79½	Jan	94	Mar
Warrants...............	------	2½	2½	2	½ 2	Feb	3	Apr
Consol Gas E L & Power.*	125	123	127	348	93	Jan	127	Apr
6% preferred ser D...100	------	111	111	10	93	Jan	129	Apr
5% preferred........100	103⅛	102⅝	103¼	93	99½	Feb	103¼	Apr
Consolidation Coal....100	11¼	11¼	12	196	11¼	Apr	15	Feb
Eastern Rolling Mill.....*	------	21½	22	80	21	Jan	25⅛	Jan
Scrip..................	------	21½	21½	5-50	21	Jan	25⅛	Jan
Emerson Bromo Seltz A w i	33	32	33	320	30	Jan	33½	Feb
Equitable Trust Co.....25	------	160½	160½	10	145	Jan	161	Mar
Fidelity&Guar Fire Corp10	------	44¼	45	59	39	Jan	49	Feb
Fidelity & Deposit......50	------	188	190	50	168	Feb	190	Apr
Finance Co of America A.*	11½	11½	11½	76	10	Jan	13	Apr
Finance Service com A..10	------	14¼	14¼	10	10¼	Jan	15	Feb
Common B..............	------	15	15	25	11	Feb	15	Apr
First Nat Bank w i.......	51	50⅛	51	290	49	Jan	51	Jan
Houston Oil pref v t c..100	------	90	90	5	77	Mar	92	Apr
Juhne Hurst 1st pref......	------	89	89	10	89	Apr	89	Apr
Mfrs Finance com v t...25	------	27	27¼	248	15	Feb	27¼	Apr
1st preferred.........25	------	20	20	8	17⅛	Jan	20	Apr
Maryland Casualty Co..25	108	103	108	336	87¾	Jan	108	Apr
Merch & Miners Transp..*	45¼	45¼	45½	63	44	Jan	47	Jan
Monon W Penn P S—								
Preferred 7%.........25	24¾	24½	25	306	23¼	Jan	26	Feb
Morris Plan Bank.......10	13	13	13	95	13	Jan	14	Feb
Mortgage Bond & Title w i	16½	13¼	16½	714	13	Apr	20	Jan
Mt Vernon-Wood M v t 100	------	15	15½	33	11½	Jan	17	Mar
Nat Bank of Baltimore.100	------	300	300	10	300	Apr	350	Jan
New Amsterdam Cas Ins..	41	41	42	233	38	Jan	43	Apr
Northern Central.........	------	87	87	247	85¼	Feb	87	Mar
Penna Water & Power...*	90¾	90¾	92	80	72	Jan	95½	Apr
Second So Bankers 75% pd	------	40	40	70	35	Feb	40	Apr
Standard Gas Equip com..	14½	14½	14½	100	14½	Apr	14½	Apr
Un Porto Rican Sug com.*	------	30	30	10	30	Jan	40	Feb
Preferred..............*	------	37⅛	37⅛	25	36	Jan	43	Jan
Union Trust Co.........50	69	69	69	200	61	Feb	74¼	Jan
United Rys & Electric..50	13	13	13¼	589	8½	Jan	13⅛	Feb
U S Fidelity & Guar new 10	45½	45½	46	671	40⅞	Feb	49	Apr
Wash Balt & Annap....50	7	7	7	20	7	Jan	7	Jan
West Md Dairy Inc pref.*	------	93	94	50	90	Mar	94	Apr
Western National Bank.20	------	54	54	20	39¼	Mar	54	Apr
Bonds—								
Baltimore City Bonds—								
4s Water Loan......1958	------	98	98	1,000	95¾	Feb	98	Jan
4s Park.............1955	------	98	98	2,000	97½	Jan	98	Apr
4s Annex Impt......1954	------	98	98	400	97	Jan	98	Apr
4s..................1948	------	98	98	13,000	98	Apr	98	Apr
3½s New Sewer.....1980	------	83	83	5,200	81	Mar	84	Apr
Balt Trac N Balt Div 5s '42	------	85	85	1,000	83½	Mar	85	Mar
Consol Gas gen 4½s..1954	------	99¼	99¼	1,000	97¾	Jan	99¼	Apr
Consol G E L & P 1st 5s..	------	103¼	103¼	2,000	130¼	Apr	103¼	Apr
Danville Trac 5s.......1945	------	35	35	4,000	35	Apr	35	Apr
Elk Horn Corp 6½s..1931	------	96¾	97	2,000	95	Mar	97	Apr
Finance Co of Amer 6½s'34	98	97¼	98	5,000	97	Feb	99	Mar
Houston Nat'l Gas 6 w w'43	------	98½	98½	1,000	95	Mar	98½	Apr
Houston Oil 5½s......1938	102	102	102	1,000	95	Mar	102	Apr
Iron City Sand & Gravel—								
1st 6s...............1940	------	95	95	1,000	92	Apr	95	Apr
Kingsport Press 6½s..1939	------	99	99	1,000	99	Apr	99	Apr
Macon Dublin & Sav 5s '47	70	64	70	48,000	50	Mar	70	Apr
Maryland Electric Ry—								
1st & ref 6½s ser A.1957	------	86	86	3,000	80	Jan	86	Mar
North Ave Market 6s.1940	------	90½	90¾	2,000	84	Mar	91	Apr
Prudent'l Ref 6½% w w '43	------	101	101	2,000	100½	Feb	101	Apr
Richm Dairy 6% w w.1944	------	98	98	7,000	98	Apr	98	Apr
South Bankers Sec 5s.1938	87½	87½	87½	2,000	82½	Jan	87½	Apr
Tampa & Gulf Coast 1st 5s	------	78	78	2,000	78	Apr	78	Apr
Un Porto Rican Sugar—								
6½% notes.........1937	------	84	84	6,000	79	Jan	89¼	Jan
United Ry & Elec 1st 4s '49	------	60¼	61	14,000	55½	Jan	65	Apr
Income 4s..........1949	------	43	43½	6,000	34	Jan	49½	Feb
Funding 5s.........1936	64¼	64¼	65	6,600	45½	Jan	65	Mar
Wash Balt & Annap 5s 1941	67	67	67	12,000	65	Feb	68	Apr

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Apr. 19 to Apr. 25, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price	Week's Range of Prices. Low	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com......*	6⅝	6⅝	7	125	5¾	Apr	8½	Feb
Air-Way Elec Appl pref.100	------	89¾	89¾	80	85	Jan	95	Apr
Akron Rubb Reclaim com.*	------	5½	5½	10	4½	Feb	6	Feb
Allen Industries com.....*	13	12	13¼	1,065	5	Feb	13¼	Apr
Preferred..............*	------	31	31	40	26	Jan	31	Apr
American Multigraph com*	41	40	41	107	34	Jan	44	Mar
Apex Electric pref.......*	16	16	16	20	12	Feb	16½	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brown Fence A.........*	------	26	26	100	20¼	Feb	27⅞	Apr
Byers Machine A........*	4¼	4¼	4¼	10	4¼	Apr	7	Feb
Canfield Oil common..100	------	110	110	15	108¼	Mar	110	Mar
Cent United Nat Bank...*	------	84	84½	160	84	Apr	86	Jan
City Ice & Fuel.........*	45	45	46½	329	41	Jan	47	Apr
Clark (Fred G) com.....10	------	8¼	8¼	100	8¼	Apr	11	Jan
Cleve & Sandusky Brew..*	------	3½	3½	200	1¼	Jan	3½	Mar
Clev Bldrs Sup & Br com.*	------	35	35	30	34	Feb	35	Mar
Cleve Elec Ill 6% pref..100	------	112	112¼	171	110	Jan	113½	Apr
Cleveland Ry common.100	------	100	100	11	99	Jan	102	Mar
Certificates............*	91¼	88	91	945	90	Jan	93½	Feb
Cleveland Sec pr lien pf.10	------	2⅜	2⅜	20	2¼	Mar	3⅛	Feb
Cleveland Trust........100	496	496	496	64	484	Mar	501	Jan
Commercial Bookbinding.*	------	15	15	15	12	Mar	17½	Jan
Dow Chemical common..*	------	95	100	458	69½	Feb	100	Apr
Elec Contr & Mfg com...*	74¾	74¾	74¾	30	64	Jan	83	Feb
Fall Rubber common....*	------	4	4	40	3	Jan	4½	Feb
Faultless Rubber com....*	37	37	37	300	34⅜	Jan	37	Feb
Fed Knitting Mills com..*	------	32⅜	32⅜	10	30¼	Jan	38	Mar
Ferry Cap & Screw......*	------	15½	16	65	15	Apr	19⅛	Feb
Firestone T & R 6% pf.100	------	83½	84	65	81¼	Feb	86⅞	Mar
Foote-Burt common.....*	33	33	33½	270	21½	Mar	33½	Apr
General T & Rubb com..25	------	149	149	40	135	Mar	163	Mar
Geometric Stamping.....*	------	17	17	100	17	Mar	25	Jan
Glidden prior pref.....100	------	103	103	150	100	Jan	105	Mar
Greif Bros Cooperage com *	------	41	41	100	39¼	Jan	43	Feb
Halle Bros pref........100	------	98	98¼	50	96	Mar	99	Jan
Harbauer common......*	------	23	23½	100	20	Jan	25	Mar
India Tire & Rubber com.*	25	23	25	870	8½	Jan	25	Apr
Interlake Steamship com.*	------	80	80	10	80	Feb	87	Mar
Jaeger Machine com.....*	27	27	27	76	25	Jan	29½	Feb
Kaynee common.......10	------	29	29⅛	65	29	Jan	33	Jan
Kelley Isl Lime & Tr com.*	------	40¼	40¼	60	40	Apr	44½	Mar
Lamson & Session.......*	29	29	29½	217	27½	Jan	29½	Feb
Leland Electric.........*	33	33	33½	250	27	Jan	37	Feb
McKee (A G) & Co B....*	------	56	56	10	44	Mar	59	Mar
Metropol Pav Brick com.*	------	29	29	10	29	Apr	32	Feb
Miller Wholes Drug com.*	32	27¼	32	1,070	22	Mar	32	Apr
Miller Rubber pref....100	------	50	50	50	20	Jan	52	Apr
Mohawk Rubber common *	------	11	12	190	8½	Jan	14	Feb
National Acme common.10	------	22¼	22¼	35	21½	Jan	26¼	Feb
National Carbon pref..100	------	134	135	60	131½	Jan	135	Apr
Nat Refining com......25	------	33	33	80	32	Feb	34	Jan
National Tile common...*	19⅝	19⅞	20	526	17¼	Mar	29	Feb
National Tool common..50	10	10	10	120	10	Apr	10	Apr
Nestle-LeMur common..*	------	5¾	6	510	5¾	Jan	10	Feb
Ohio Brass B...........*	76	75⅛	76¼	178	70	Jan	76¼	Apr
Preferred............100	------	105½	105½	15	101	Jan	105½	Apr
Ohio Seamless Tube com.*	------	32	33	110	32	Apr	45	Jan
Packard Electric com....*	------	23¼	23¾	50	20	Mar	25	Apr
Packer Corp common....*	------	10⅛	10⅛	49	8½	Mar	13½	Feb
Paragon Refining com...*	------	13	13½	110	7½	Feb	15	Mar
Voting trust certifcates.*	------	11	11	45	7½	Feb	12½	Mar
Paterson Sargent........*	28½	28½	29	570	23	Jan	29	Mar
Peerless Motor common.50	------	9	9	400	6	Jan	11½	Jan
Rights.................*	½	⅜	½	795	⅜	Apr	½	Apr
Reliance Mfg common...*	48	46½	48	510	39	Jan	50	Apr
Richman Bros common..*	89	89	90⅛	491	79¼	Jan	99	Feb
Robbins & Meyers ser 1..*	------	5½	5½	27	5½	Jan	7½	Feb
Preferred.............*	11½	11½	11½	75	10	Jan	14¾	Feb
Scher-Hirst class A......*	------	5	5	44	5	Apr	12	Jan
Seiberling Rubber com...*	10	10	11¼	2,270	10	Apr	18⅛	Feb
Preferred............100	45½	45	46	91	45	Apr	78	Feb
Selby Shoe pref.......100	------	15	15	40	11½	Mar	20	Jan
Sherwin-Williams com..25	85	85	85	401	80	Jan	85	Jan
Preferred............100	107½	107½	107½	45	105	Jan	109	Apr
Thomspon Aero..........*	15	14	15	100	6	Jan	15	Apr
Thompson Products com.*	35¼	35	36	750	23	Jan	39	Apr
Union Metal Mfg com....*	44½	43½	45½	630	32¼	Mar	45½	Apr
Union Trust............100	92	91⅜	93	474	89½	Mar	95	Jan
Van Dorn Iron Wks com.*	10⅝	10½	10⅝	155	7½	Jan	11	Apr
Vlcheck Tool............*	15	15	15	165	15	Apr	20½	Jan
Weinberger Drug.........*	20¼	20	20¼	390	19¾	Mar	21	Mar
Youngstown Sheet & T pf.*	100	99⅝	100¼	664	99⅝	Jan	103½	Feb
Bonds—								
Cleve S W Ry & Lg G & C								
5s..................1954	23¼	23¼	23¼	$10,000	23	Apr	25	Jan
Steel & Tubes 6s..........	100½	100½	101	10,000	95¼	Jan	101	Apr

* No par value.

Pittsburgh Stock Exchange.—For this week's record of transactions on the Pittsburgh Exchange see page 2911.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Apr. 19 to Apr. 25. both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ahrens-Fox A...........*	10	10	10	10	10	Apr	15	Jan
Aluminum Indust, Inc...*	24	24	24	21	23½	Mar	30½	Feb
Amer Laund Mach, com.20	67	66	67¼	653	64	Jan	75	Jan
Amer Products com......*	------	16¾	16¾	70	16¾	Apr	17¾	Jan
Amer Rolling Mill com..25	89¼	89	93	528	80½	Jan	100½	Feb
Amer Thermos Bottle A..*	17	16¾	19	218	15	Jan	20	Apr
Amrad Corp.............*	31	30	31½	186	12	Jan	32	Apr
Atlas National.........100	------	540	540	1	540	Feb	540	Feb
Baldwin new pref......100	60	60	60	19	60	Mar	60	Mar
Burger Bros.............*	------	9	9	200	7½	Apr	9	Apr
Champ Ctd Pap 1st pf.100	105	105	105	15	105	Jan	110	Jan
Churngold Corp.........*	20	17½	20	329	15	Mar	25	Jan
Cin Adver Products.....*	57¼	56½	57½	65	50	Feb	62½	Feb
Cincinnati Car B........*	1¾	1¾	1¾	50	2	Jan	2	Mar
C N O & T P pref......100	110	110	110	20	105¾	Jan	110	Feb
Cin Gas & Elec pref....100	99¼	99¼	99¾	714	95	Jan	100	Mar
Cincinnati Land Shares 100	------	98	100	85	98	Apr	109	Mar
C N & C Lt & Trac pf..100	------	90	90	20	81	Mar	90	Apr
Cincinnati Street Ry....50	43	43	43¾	536	42	Feb	45½	Apr
Cincinnati & Sub Tel...50	------	114	115½	229	110	Mar	119	Jan
Cin Union Stock Yards...*	------	29	29	150	22¾	Jan	30	Jan
Cohen (Dan) Co........*	20	20	20	15	19½	Jan	25	Jan
Crosley Radio A........*	------	18⅜	21	301	11¼	Jan	22	Apr
Dow Drug, com..........*	------	14	14½	42	14	Apr	18	Jan
Eagle-Picher Lead com..20	------	12¼	13	475	11¼	Mar	15	Feb
Preferred............100	------	100	100	39	100	Apr	102	Jan
Fifth-Third-Un Trust..100	------	310	310	13	300	Jan	320	Apr
Formica Insulation......*	------	46	47	39	40	Jan	53	Jan
Gibson Art com..........*	45½	44½	45½	514	38	Jan	50	Jan
Gruen Watch com.......*	40⅜	40	41¼	245	40	Apr	42½	Jan
Hobart Mfg.............*	------	45⅛	47	20	42	Mar	50	Mar
Inter Print Ink..........*	55	54½	55	100	45	Jan	57	Apr
Preferred............100	------	100	101	65	94	Feb	101	Apr
Julian & Kokenge.......*	17¾	17¾	18½	92	17¾	Apr	21	Jan
Kahn participating.....40	------	27	27	20	26	Apr	30	Feb
Kodel Elec & Mfg A.....*	7⅛	7	7½	178	5⅛	Jan	8½	Mar
Preferred.............20	------	20	20	6	19½	Jan	20	Apr
Kroger com.............*	37	36⅜	39	1,045	36⅜	Apr	47	Jan
Lunkenheimer pref....100	------	40	40	60	39	Jan	44¾	Jan
Mainschewitz com.......*	------	42½	42¾	50	38	Jan	45	Mar
Mead Pulp..............*	------	64	64	177	59¾	Jan	68½	Jan

Stocks (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Mead Pulp special pref..100	------	98½	98½	24	96	Jan	100	Feb
Moores Coney B........*	------	4	4	20	3	Jan	5	Apr
Nat Recording Pump....*	------	32	32	4	30¾	Mar	36	Jan
Newman Mfg Co........*	------	31¾	34	365	25	Feb	34	Apr
Ohio Bell Tel pref.....100	------	115	115	27	110½	Feb	115	Apr
Paragon Refining B.....*	------	13¼	13¼	59	7½	Feb	14¾	Apr
Vot trust certificates....	------	11¼	11½	68	7½	Feb	14⅞	Apr
Proc & Gamble com new.*	73	71	73	1,010	53½	Jan	73	Apr
5% preferred.......100	------	109½	109½	43	104¼	Jan	110	Mar
Pure Oil 6% pref......100	98	97½	98½	448	97¼	Apr	100½	Feb
Rapid Electrotype.......*	59	57½	60	250	39¾	Jan	60	Apr
Richardson com.........*	21¼	18	21¼	180	16	Mar	26	Feb
Kandall A...............	------	18	18½	95	13¾	Jan	19	Mar
B....................	------	9	9	190	5	Jan	11	Mar
United Milk Crate A....*	------	16	16	300	16	Apr	19½	Jan
U S Playing Card.......10	------	84	84	50	83	Apr	91	Jan
U S Print & Litho com.100	30	30	30¼	254	30	Jan	33	Jan
U S Shoe pref.........100	------	30	30	42	30	Jan	32½	Jan
Wurlitzer com.........100	------	77	78	60	54	Jan	78	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Apr. 19 to Apr. 25, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
First National Bank....20	86	86	90	344	84	Apr	90	Apr
Merc-Commerce.......100	------	283	284	63	283	Apr	301	Jan
Trust Co. Stocks—								
Mississippi Valley Tr..100	288	288	290	29	284	Mar	300	Jan
St Louis Union Trust ..100	------	560	560	10	525	Jan	560	Apr
Miscellaneous Stocks.								
Amer Credit Indemnity.25	------	49⅞	49⅞	15	45	Mar	49⅞	Apr
Amer Invest B..........*	------	9½	9½	130	8	Mar	10½	Jan
Bentley Chain Stores com *	------	9½	9½	20	9	Mar	13	Feb
Berry Motor............*	16½	16½	16½	75	16	Mar	16½	Apr
Boyd-Welsh Shoe.......*	38	38	38	100	38	Apr	40¼	Jan
Brown Shoe com.......100	------	41	41	155	40	Apr	42	Mar
Bruce (E L) pref......100	------	96	98	10	94	Mar	98	Apr
Burkart Mfg pref.......*	------	13½	13½	6	11½	Mar	13½	Apr
Century Electric Co...100	------	110	110	8	104	Jan	115	Mar
Chicago Ry Equip com..25	------	17	20	12	14	Jan	27½	Feb
Coca-Cola Bottling Sec..1	58½	58	60	461	38½	Jan	60⅝	Mar
Consol Lead & Zinc A...*	------	5⅛	5¼	585	4½	Mar	6½	Jan
Corno Mills Co.........*	------	26	26	300	25	Mar	29⅞	Jan
Curtis Mfg common.....5	26	26	26	50	24¼	Mar	27	Mar
Dr Pepper.............*	------	32½	34	805	27½	Apr	34	Apr
Elder Mfg A..........100	71	71	71	50	70	Jan	75	Jan
Ely & Walk Dry Gds com25	------	29	29½	200	26½	Mar	29½	Apr
First preferred.......100	------	100	101	15	96	Jan	101	Apr
Fulton Iron Works com..*	------	2	2	100	1½	Apr	2½	Mar
Hamilton-Brown Shoe..25	5¾	5½	5¾	340	5	Apr	11	Mar
Hussmann Refr com.....*	------	13⅛	15	470	9	Mar	23	Jan
Hydraulic Pr Brick pfd.100	------	34	35	105	32½	Jan	38¼	Feb
Internat'l Shoe com.....*	57⅞	57½	58¾	896	57½	Apr	63	Jan
Preferred.............100	------	106	107	27	104½	Jan	107½	Mar
Johnson-S & S Shoe.....*	------	44½	44½	50	43	Jan	55	Jan
Key Boiler Equip.......*	37	37	39½	250	30	Mar	40	Apr
Knapp Monarch com....*	------	39	39	3	39	Apr	40	Apr
Laclede Steel Co.......20	------	44	44½	60	38	Mar	46	Apr
Landis Machine com....25	------	47	49	120	40	Feb	64	Jan
McQuay-Norris.........*	------	45	45	2	45	Apr	51	Apr
Marathon Shoe com....25	------	15	15	5	15	Apr	15	Apr
Moloney Electric A......*	60	58	60	564	52	Jan	66	Mar
Mo Portland Cement...25	32½	32½	33½	105	31	Jan	35⅝	Mar
Nat Bearing metals pref 100	------	100	101	43	100	Apr	101	Apr
Nat Candy com..........*	25¼	25	25½	260	22¾	Feb	27¼	Mar
2d preferred.........100	99	99	99	45	95	Feb	100	Mar
Nicholas Beazley...... ..5	------	4⅞	5	45	4½	Jan	7¾	Feb
Pedigo-Weber Shoe... ..*	------	16	17	551	13	Apr	18	Feb
Pickrel Walnut..........*	------	19½	19½	30	16	Jan	20½	Mar
Rice-Stix Dry Goods, com *	13⅞	13⅞	14¼	625	13⅞	Apr	16	Feb
1st preferred.........100	------	98	98	10	97	Feb	100	Mar
2d preferred.........100	85	84	85	37	84	Apr	88	Mar
Scruggs-V-B D G com..25	------	12½	12½	200	12½	Apr	14½	Jan
Scullin Steel pref.......*	------	28	28¼	75	28	Apr	31¼	Jan
Securities Inv com.......*	32½	33½	33½	575	31	Jan	33½	Apr
Preferred.............100	------	108½	109	60	108½	Apr	109	Apr
Sieloff Packing com......*	------	17½	17½	5	17½	Apr	17½	Apr
Skouras Bros A.........*	------	28	28	10	21	Feb	28½	Apr
Smith-Davis Mfg com...*	------	4	4	50	4	Apr	4	Apr
Sou Acid & Sulphur com..*	------	47	48	10	46	Mar	48	Apr
Souwestern Bell Tel pf.100	119½	119½	120½	128	116½	Jan	120½	Apr
Stix Baer & Fuller com...*	26	26	26½	785	20	Jan	26½	Apr
St L Bk Bldg equip......*	10½	10½	10½	2,300	10½	Apr	12	Jan
Wagner Electric com...15	33½	33¼	35	1,874	25¾	Jan	36¼	Apr
Street Railway Bonds—								
East St L & Sub Co 5s.1932	------	95¾	95¾	$2,000	95¾	Feb	95¾	Apr
Miscellaneous Bonds—								
Indep Breweries 6s...1943	------	8	8¼	8,000	8	Apr	8¼	Apr
Moloney Electric 5½s 1943	------	94¾	94¾	3,000	92	Jan	95½	Mar
Nat Bearing Metals 6s 1947	------	102½	102½	1,000	100	Mar	102½	Apr
St Louis Car 6s.......1935	------	95¼	95¼	2,000	95¼	Apr	96¾	Mar
Scruggs-V-B 7s......Serial	------	96½	96¼	2,000	95¾	Jan	96½	Mar
Scullin Steel 6s.......1941	------	93	93	3,000	89	Feb	95	Mar

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Apr. 19 to Apr. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Assoc Insurance Fund....	6⅞	6⅞	6⅞	230	6¼	Jan	7½	Apr
Atlas Imp Diesel En A...	29	28	29	565	28	Jan	34	Feb
Bank of California........	------	285	285	100	275	Mar	300	Jan
Bond & Share Co Ltd.....	14	14	14⅝	1,125	11½	Jan	15¼	Apr
Byron Jackson...........	16	16	16	2,418	16	Apr	23¼	Feb
Calamba Sugar com......	------	16	16	200	16	Mar	19	Jan
Preferred	------	16	16	80	15½	Mar	16½	Apr
Calaveras Cement pref....	86¼	86¼	86¼	10	84¼	Jan	89	Mar
California Copper........	1¾	1¾	1¾	1,010	1¾	Apr	3⅛	Mar
Calif-Ore Pow 7% pref.....	------	110¼	110¼	5	106	Jan	112⅜	Mar
Calif Packing............	74⅛	73½	75	2,440	67¾	Jan	77	Mar
Caterpillar	76⅞	75¾	77⅝	9,996	53⅛	Jan	77¾	Mar
Clorox Chem	------	30	30	175	28	Apr	38¼	Feb
Coast Cos G & E 1st pf....	------	99½	100	35	98	Feb	100¼	Apr
Cons Chem Indus A.......	30	30	31	1,542	25¾	Jan	33½	Feb
Crown Zellerbach pref A..	84	84	84½	760	78½	Feb	85	Mar
Preferred B...........	84	83¾	84⅝	784	78	Feb	84⅝	Apr
Voting trust ctfs.......	16⅛	16⅛	16⅜	3,239	16⅛	Apr	18¾	Feb
Eldorado Oil Works......	------	24	24½	265	24	Feb	25⅞	Jan
Emporium Capwell.......	19½	19½	19¾	665	17⅝	Jan	20¼	Feb
Fageol common..........	2⅝	2½	2¾	500	2½	Apr	4⅝	Feb
Firemans Fund Ins.......	109½	108	116	5,808	98	Jan	116	Apr
Food Mach common.......	36¼	36	37	670	36	Apr	44¼	Feb
Foster & Kleiser..........	------	8	8⅝	401	7½	Jan	10	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Galland Laundry.........	------	31¼	31¼	355	31¼	Mar	38¼	Jan
General Paint Corp A.....	21	21⅛	21⅛	310	18	Apr	22	Feb
B	12	12	12⅞	735	9⅞	Apr	14	Jan
Golden State Milk Prod...	25⅛	25	25½	915	23¾	Jan	31¾	Jan
Great West Pow 6% pfd..	102½	102	103	60	99	Jan	104	Apr
7% preferred..........	105	104¾	105	247	104½	Jan	106¾	Feb
Hale Bros	------	11¾	11¾	165	11⅝	Feb	14	Jan
Hawaiian C & S Ltd......	------	48½	48½	50	48½	Apr	51	Jan
Hawaiian Pineapple......	58½	58½	58½	587	52½	Jan	63	Feb
Home F & M Ins Co......	------	42	42½	1,040	37¾	Mar	44	Apr
Honolulu Cons Oil........	39¼	38½	40½	8,640	31	Feb	40½	Apr
Honolulu Plantation......	------	62	62	25	62	Feb	63	Mar
Hunt Bros A common....	23	23	23	----	21	Jan	23⅝	Apr
Honolulu Oil Corp Ltd....	40	38¾	40¼	675	38½	Apr	40¼	Apr
Illinois Pacific Glass A....	26½	26½	27½	556	19¾	Jan	28½	Mar
Investors Assoc.........	41½	41½	41½	190	37½	Jan	42¾	Feb
Kolster common........	6⅝	7	7⅛	1,525	2	Jan	7½	Apr
Langandorf A...........	27	27	28	980	25	Feb	29	Mar
B..................	------	24	24⅛	300	23	Mar	25½	Jan
Leslie Calif Salt.........	------	20⅛	20⅛	100	17⅞	Mar	21	Feb
Los Ang Gas & El Corp...	107	107	107½	35	100¾	Feb	108	Mar
Magnavox	5¾	5¾	6	13,261	2½	Jan	8	Apr
March Calcu new com....	20⅛	20	20⅛	2,163	19¼	Mar	25	Jan
Merc Amer Realty 6% pref	------	98½	98⅝	2 8	94	Jan	99½	Ap
No Amer Inv common....	------	110½	110½	116	105	Jan	113	Jan
Preferred	------	99	99	45	98	Jan	100	Mar
5½% preferred.......	------	91	91	10	90	Mar	92½	Apr
No Amer Oil Cons.......	------	18½	18½	550	14	Feb	19⅞	Mar
Occidental Insurance....	------	26	26	200	23	Jan	26½	Apr
Oliver Filters A..........	------	29	29	190	26	Jan	31	Jan
B..................	------	27	27½	395	25	Jan	29¾	Jan
Pacific Finance Co p.....	------	41⅞	43	2,341	37	Apr	43	Apr
Pacific G & E common....	70½	69½	72	13,521	51¾	Jan	73¾	Mar
1st preferred..........	27⅝	27½	27⅝	1,990	26	Feb	27⅝	Mar
Pacific Lighting Corp com.	102	101¼	104	1,677	74¼	Jan	106¼	Apr
Rights...............	5	4⅞	5¼	12,078	3½	Feb	5⅝	Mar
6% preferred.........	102	102	103	205	100	Jan	105¾	Mar
Pacific Public Service A...	32	32	34½	12,111	28¼	Feb	39	Feb
Pacific Tel & Tel common.	148	147½	150	665	142	Mar	180	Feb
Preferred	------	125	125	40	120	Jan	144	Feb
Paraffine	76	75½	76½	1,385	73½	Mar	78	Jan
Rainier Pulp & Paper.....	26½	26⅛	26½	230	26	Mar	29¾	Jan
Richfield common........	25⅞	25¼	26¾	11,200	22⅜	Feb	27⅝	Mar
Preferred	21	21	21½	867	20½	Mar	22⅜	Jan
Roos Bros...............	------	23½	23½	183	23½	Apr	27⅜	Jan
S J L & P pr pref.........	116	116	117½	85	110¾	Mar	118½	Mar
Schlesinger common......	------	6¾	6¾	315	5	Mar	10¼	Jan
Preferred	60	60	60	30	56	Feb	70	Jan
Shell Union.............	24⅜	23½	25	2,009	21¼	Feb	25¾	Apr
Sou Pac Golden Gate A...	17⅝	17½	17⅝	385	16½	Jan	17⅝	Feb
Spring Valley Water......	17	16½	17	430	14¼	Mar	90½	Feb
Stand Oil of Calif........	73¾	69½	74⅝	42,767	55⅞	Feb	74⅝	Apr
Stand Oil of N Y.........	------	36½	39	1,100	32	Jan	39	Apr
Thomas Allec Corp.......	------	17	17	150	16⅝	Apr	18¼	Jan
Tidewater Assoc Oil......	17⅛	16¼	17½	5,065	10¾	Feb	17⅝	Apr
Preferred	87	86	87½	430	78	Feb	90	Mar
Transamerica Corp.......	46	44½	46½	46,575	42	Jan	47½	Feb
Union Oil Associates.....	47	45½	47¾	9,182	40⅝	Feb	48½	Apr
Union Oil of Calif........	48	46½	48½	11,358	41⅜	Feb	50	Apr
Union Sugar common.....	4½	4½	4½	168	4½	Apr	8⅝	Jan
Wells Fargo Bk & U Tr Co	------	325	325	5	320	Jan	335	Mar
West Amer Fin Co pref...	------	2½	2½	200	2	Jan	2½	Mar
West Coast Bancorp......	------	17¼	17¼	113	17¼	Feb	24¼	Mar
Western Pipe & Steel.....	------	24⅞	25½	598	23⅜	Jan	29	Feb
Yellow Checker..........	------	17	17	470	17	Apr	35	Jan

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Apr. 19 to Apr. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bolsa Chica Oil A........1	10	10	10¾	1,100	10	Apr	14½	Mar
Broadway Dept Stores—								
Pref ex-warrants....100	72	72	72	10	70½	Jan	80	Jan
Byron Jackson..........*	------	16	16	100	16	Apr	23⅛	Feb
California Bank........25	------	115¾	115¾	50	113	Feb	120	Jan
Central Investment Co.100	98	96¾	98	209	90	Jan	98	Apr
Citizens Nat Bank......20	------	111¼	111½	350	110	Jan	112¼	Jan
Claude Neon.............	40¾	37⅝	41	6,500	37⅝	Apr	45	Feb
Douglass Aircraft Inc....*	------	20½	21½	800	12¾	Jan	22⅞	Apr
Gilmore Oil Co..........8	------	15¼	15¾	1,300	13	Jan	15¾	Apr
Goodyear Tire & Rub pf100	------	97½	97¾	41	93	Jan	98	Mar
Goodyear Textile pref.100	------	97½	97½	10	94	Jan	98	Apr
Home Service 8% pref..25	------	20½	20½	191	20½	Apr	23⅞	Jan
Internat Re-insur Corp.10	------	48½	49	200	41	Jan	49⅝	Mar
Lincoln Mtge com.......*	------	30c.	30c.	1,495	30c.	Jan	32c.	Mar
Los Angeles Gas & El pf100	107¼	107¼	107¾	284	101	Feb	108½	Apr
Los Angeles Invest Co..10	------	16¾	17	1,000	16⅛	Jan	20½	Jan
MacMillan Petrol Co...25	29¼	28¾	30½	2,100	18	Jan	31	Apr
Pac Amer Fire Ins Co...10	57	56¾	57½	600	50	Jan	57½	Apr
Pac Clay Prods Co.......*	------	29	29	200	27	Jan	31⅝	Apr
Pac Finance Corp com..10	41⅞	41⅝	43	9,700	36⅝	Mar	43	Jan
Preferred series A....10	------	11	11½	750	10	Mar	11½	Apr
Series C.............10	------	9	9	200	8½	Mar	9	Apr
Series D.............10	------	9½	9½	150	8⅝	Mar	9¾	Feb
Pacific Gas & Elec com..25	------	71	71¼	600	52¾	Jan	73⅞	Mar
Pacific Lighting com.....*	------	103	103	100	79	Jan	105½	Feb
Rights...............	5	5⅛	5	7,300	3.45	Feb	5⅝	Mar
Pacific Mutual Life Ins.10	93	92	93	1,100	80¾	Mar	94	Mar
Rights...............	4.30	4.15	4.30	5,200	2.90	Feb	4.45	Mar
Pacific National Co......25	------	6	6	200	6	Feb	8½	Mar
Pac Pub Serv A com.....*	32¼	32¼	34¼	1,100	28	Jan	38¼	Mar
Pacific Western Oil Co...*	18⅜	17	18⅞	6,000	13	Jan	19½	Apr
Pickwick Corp com......10	7	6¾	7	1,800	6¾	Apr	8½	Jan
Republic Petroleum Co.10	------	2.80	2.95	600	2.10	Jan	4	Feb
Republic Supply Co......*	30	30	30	410	30	Jan	32	Feb
Reynolds Spring Co......*	26	25⅛	26½	7,700	22⅜	Feb	27⅝	Mar
Richfield Oil Co, pref...25	------	21¼	21⅝	700	20⅝	Mar	22¼	Jan
Rio Grande Oil com......25	23¾	22¾	24½	8,700	16⅝	Feb	25½	Apr
San J L & P 7% pr pf..100	------	116½	116½	93	110¾	Jan	118⅛	Mar
Seabd D'y Cr Corp A pf100	------	92	92	20	92	Apr	96½	Jan
Sec First Nat Bk of L A.25	112	112	115	1,650	110	Jan	118¼	Mar
Shell Union Oil Co com..25	------	24¾	25	210	21⅝	Feb	25⅝	Apr
Signal Oil & Gas A......25	------	38	38¼	300	27½	Feb	38¼	Apr
So Calif Edison com....25	68¾	68½	70½	12,000	56½	Jan	71¾	Apr
Original preferred...25	------	70	70	10	57	Jan	70	Apr
7% preferred........25	29⅝	29⅝	29¾	1,400	27¾	Jan	30⅛	Mar
6% preferred........25	26¾	26½	26¾	1,800	24¾	Jan	27¼	Mar
5½% preferred......25	24¾	24¾	24¾	1,900	22¾	Jan	25	Mar
Rights...............	------	4.35	4.40	4,600	2.80	Jan	4½	Apr
Series A preferred....25	------	26½	26½	42	24⅛	Feb	26¾	Apr
6% preferred........25	------	26	26½	178	24¼	Feb	26¼	Mar
So Counties Gas 6% pfd.25	100	99¾	100½	107	96½	Feb	101	Apr
Standard Oil of Calif.....*	73¾	69¼	74¾	20,600	56	Jan	74¾	Apr
Taylor Mills.............	------	27	27	400	24½	Jan	28¼	Mar
Trans-America Corp....25	45¾	44⅝	46¼	17,100	42⅛	Jan	47⅝	Feb
Union Oil Associates....25	46¾	45¾	47¾	8,400	40¾	Feb	48½	Apr
Union Oil of California..25	47¾	46¼	48⅜	11,200	41⅜	Feb	49⅞	Apr
Union Bank & Tr Co...100	------	325	325	71	325	Jan	325	Jan
Victor Oil Co...........10	------	2	2	350	1½	Mar	2	Feb
Western Air Express....10	39	39	40	400	22	Jan	46	Apr

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (April 19 1930) and ending the present Friday (April 25 1930). It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended April 25. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acetol Products conv A..*	10	9½	10	200	7⅝ Mar	9⅞ Jan
Acme Steel com........25	------	70	70¼	50	70 Mar	70¼ Apr
Acme Wire com v t c....25	------	45	45	100	42¼ Mar	52⅝ Feb
Aeronautical Ind warr....	------	2⅞	3⅜	1,400	1⅝ Jan	3½ Mar
Aero Supply Mfg class B.*	10⅞	10¾	11¼	1,000	8 Feb	13⅞ Apr
Aero Underwriters Corp..*	------	17	17½	200	13⅝ Jan	23⅝ Mar
Agfa Ansco Corp com....*	26⅝	23⅝	26⅝	1,400	19 Feb	26⅝ Apr
Ainsworth Mfg com.....10	28	28	31	1,000	21⅛ Jan	33½ Apr
Air Investors com v t c.. *	------	8	8¾	2,900	3⅛ Jan	9⅛ Apr
Convertible preference.*	------	22	23⅞	500	11⅛ Feb	24 Apr
Ala Gt Southern com...50	130	130	132	300	119⅝ Jan	132¼ Mar
Preferred.............50	------	140	140⅛	200	126 Feb	141 Apr
Alexander Industries.....*	------	3	3⅝	2,500	1¾ Feb	4¾ Apr
All Amer General Corp..20	19¾	19½	20¾	3,300	16 Jan	21 Apr
Allis & Fisher com.......*	------	15	15	300	14 Jan	15 Apr
Allied Aviation Industries.						
With stock purch warr.*	2	2	2⅝	1,800	⅝ Jan	3 Apr
Allied Mills Inc..........*	10⅜	10⅜	11¼	2,200	10⅜ Apr	15½ Feb
Allison Drug Stores cl A..*	1	1	1	100	⅝ Jan	1⅛ Apr
Aluminum Co com.......*	------	345	350	500	275 Jan	356 Apr
Preferred............100	------	108½	108½	100	105⅛ Feb	109 Apr
Aluminum Goods Mfrs...*	23	23	24	1,000	19⅞ Apr	24¼ Apr
Amer Beverage Corp.....*	10	6⅝	10½	7,600	5 Mar	10½ Apr
American Book........100	94½	94½	96⅞	120	82 Feb	100 Mar
Amer Brit & Cont Corp..*	------	7⅛	7½	1,300	4⅝ Jan	8¾ Mar
Amer Brown Boveri Elec						
Founders' shares......*	11½	11½	12⅜	600	7⅝ Jan	13 Apr
Amer Capital Corp com B *	------	10	10	200	7⅛ Mar	13⅛ Apr
$3 preferred...........*	34	34	36¼	400	34 Apr	40 Mar
Amer Colortype Co com..*	------	33	33	100	20⅛ Jan	33½ Apr
Amer Cyanamid com cl B.*	30¾	30⅜	32⅜	46,400	25⅝ Jan	37 Mar
Amer Dept. Stores Corp..*	------	4¼	4⅝	5,600	3 Jan	6 Feb
American Equities com...*	18	18	18⅞	4,300	15¼ Jan	22 Mar
Amer Hard Rubber ...100	81	61	81	1,350	60½ Apr	81 Apr
Amer Investors cl B com.*	14¼	14⅛	15¼	13,300	10 Jan	16½ Apr
Warrants.............	6¼	6¼	6½	1,100	4⅝ Mar	7⅝ Mar
Am Laundry Mach com..*	67	67	67	100	62½ Jan	75 Mar
American Mfg com....100	53⅞	52	54	175	45 Jan	60⅞ Mar
Am Pneumatic Serv com 25	------	6¼	6¾	100	5¼ Jan	8⅞ Jan
Amer Salamandra Corp.25	59	59	60	400	55⅛ Jan	62¼ Mar
Amer Thread pref.......5	------	3⅜	3⅜	300	3⅛ Mar	3½ Feb
Amer Transformer com..*	------	20	20	25	17 Apr	20 Apr
Am Util & Gen B v t c....*	13	12½	13½	23,800	10⅞ Apr	14¾ Mar
Amer Yvette Co com....*	4	4	4⅜	600	3½ Apr	7½ Jan
Amrad Corp common....*	31¼	30⅜	31¾	3,400	17⅜ Jan	32½ Apr
Anchor Post Fence com..*	------	10	11	1,200	10 Apr	14⅝ Feb
Anglo-Chile Nitrate Corp.*	36	34¼	38	16,700	15¾ Jan	41 Apr
Arcturus Radio Tube....*	17⅜	16	17¾	1,100	9⅛ Jan	23⅞ Mar
Art Metal Works com...*	------	23¼	24	1,600	18 Jan	27¼ Feb
Associated Dyeing & Print*	3⅛	2½	3⅛	1,300	2 Jan	3⅛ Mar
Assoc Elec Industries—						
Amer dep rcts ord shs.£1	6⅝	6⅜	6⅞	700	5¾ Mar	8 Apr
Associated Laundries....*	------	1½	1⅝	600	⅞ Feb	2 Jan
Associated Rayon com...*	5½	5½	5½	100	4⅛ Jan	6½ Mar
6% preferred........100	57	56⅝	58⅝	1,100	39⅛ Jan	60 Apr
Atlantic Coast Fish, com.*	20	20	21	300	20 Apr	28½ Feb
Atl Fruit & Sugar.......*	------	7-16	⅝	2,000	¼ Feb	11/16 Apr
Atlantic Secur Corp com *	22½	22	23	2,000	15⅛ Jan	26 Apr
Atlas Plywood ....*	23	22⅛	23⅛	1,600	22⅛ Apr	26 Mar
Automat Music Instru A *	7¾	7¼	7¾	2,100	6¾ Apr	15⅛ Feb
Automatic Voting Mach..*	------	5½	5½	100	4⅝ Mar	8⅝ Feb
Conv prior partic stk..*	------	11¼	12¼	1,200	9½ Mar	17½ Feb
Aviation Corp of the Amer*	49⅝	49⅝	n53¼	2,500	24⅝ Jan	55 Apr
Aviation Credit Corp....*	15¾	15¾	16¼	300	12⅛ Jan	18 Apr
Aviation Securities Corp.*	------	17⅛	17¼	400	7¼ Jan	19 Apr
Babcock & Wilcox Co..100	132	132	133	125	122 Jan	141 Mar
Bahia Corp com ....*	------	3⅝	5	9,700	2¼ Feb	6⅞ Mar
Cumulative preferred.25	------	3⅛	3⅛	100	1⅝ Feb	6½ Mar
Baker (J. T.) Chem com..*	------	18	18	100	17 Jan	18 Apr
Bancomit Corp..........*	47¾	47	47¾	800	46 Jan	50⅝ Feb
Baumann (L) & Co pf..100	------	77½	77½	25	77½ Apr	80 Jan
Bellanca Aircraft com v t c*	------	11½	12¾	1,300	5⅛ Jan	z13 Apr
Bickford's Inc common..*	------	18⅜	19½	1,500	14¾ Jan	21 Mar
$2.50 cum conv pref...*	------	28⅞	30	800	28 Jan	33 Feb
Blaw-Knox Co...........*	------	36¾	41⅜	7,900	e31⅝ Jan	41⅜ Apr
Bliss (E W) Co com......*	23¾	23⅝	25½	1,300	23⅛ Jan	30⅞ Feb
Blue Ridge Corp com.....*	12½	12⅜	13⅝	14,700	6¾ Jan	15¼ Mar
Opt 6% conv pref....50	42⅞	42	43⅝	10,700	33¾ Jan	44⅛ Apr
Blumenthal (Sidney) & Co*	------	38	38	200	27⅜ Jan	44⅛ Feb
Bohack (H C) & Co com..*	75	70	75	1,000	63 Feb	75 Apr
Bourjois Inc.............*	------	7⅞	8½	500	6 Mar	8⅞ Apr
Bower Roller Bearing....*	17	17	17¼	300	13 Mar	20 Apr
Bridgeport Machine com.*	------	3¾	3¾	200	2⅛ Jan	5 Mar
Brill Corp class B........*	------	4½	4½	100	2⅞ Jan	5½ Mar
Brillo Mfg com...........*	12	12	12	300	10 Apr	16½ Apr
Class A..............*	------	25	25	100	23½ Apr	28 Apr
British Celanese Ltd—						
Am dep rcts ord reg....	------	5¼	5¼	200	2⅞ Mar	5¼ Apr
Brown Fence & Wire pref.*	------	26	26	100	17¼ Feb	27½ Apr
Bulova Watch $3½ pref..*	------	40¾	41½	400	32⅝ Jan	46 Mar
Burco Inc com...........*	9½	9½	10	1,400	8 Jan	10¾ Apr
6% conv pf with warr.50	------	41	41	100	40 Jan	41 Jan
Warrants..............	3½	3⅜	3½	1,500	3 Jan	e3⅞ Apr
Burma Corp Amer dep rcts	3⅛	3⅛	3⅛	2,700	2⅞ Mar	3⅝ Jan
Butler Bros.............20	12	12	12½	800	10¼ Mar	17½ Jan
Cable Radio Tube v t c..*	5½	5	5⅞	2,200	3 Feb	9¼ Mar
Canada Power & Paper...*	------	16⅜	16⅝	400	16⅜ Apr	16⅝ Apr
Can Pac Ry new w i......	52	51⅞	53	4,700	51 Feb	58 Feb
Carnation Co common...*	------	31⅛	31⅛	100	26¼ Jan	31⅛ Apr
Carrier Eng com A......*	40	40	40	100	40 Apr	44 Jan
Celanese Corp pr pref..100	------	85	85	100	81 Feb	88 Apr
Celluloid Corp com......*	15	15	16½	200	13½ Feb	20 Feb
Centrifugal Pipe Corp....*	------	7⅜	7⅜	100	4⅝ Jan	8⅝ Mar
Chain Stores Devel com..*	6¾	5½	7	9,900	2½ Mar	8¼ Mar
Chain Stores Stocks Inc..*	13½	13½	15	2,000	12⅛ Jan	17 Mar
Charis Corp com.........*	------	32¼	32¼	100	22⅛ Jan	32⅞ Mar
Chatham & Phenix Allied*	22	22	24	4,000	22 Apr	25 Apr
Chemical Nat Associates.*	23¼	22⅝	23⅜	8,500	22⅝ Apr	24⅝ Apr
Ches & Ohio RR new...25	55⅝	55⅝	57⅛	4,100	53⅛ Jan	61⅝ Mar
Chicago (The) Corp......	16⅜	16¼	17½	3,000	16⅜ Apr	17½ Apr
Childs Co pref.........100	------	109	110½	30	106½ Jan	113⅞ Feb
Cities Service common...*	43⅜	41⅛	44¼	343,400	26⅛ Jan	44¼ Apr
Preferred..............*	93	92¼	93⅝	2,600	88 Jan	93⅞ Apr
Preferred B..........*	8⅞	8⅜	9	400	8¼ Jan	9 Apr
City Machine & Tool....*	------	24	24	300	20 Jan	28¾ Mar
City Sav Bk (Budapest)—						
American shares.......	------	46	46	100	46 Apr	46 Apr
Clark (D L) Co..........*	19½	18	19½	4,800	16 Mar	19½ Apr
Clark Lighter Co conv A.*	------	1	1¼	200	½ Jan	1½ Jan
Cleveland Tractor com...*	------	29⅛	32	1,800	18 Jan	35⅞ Apr
Club Alum Utensil com..*	------	6½	6½	300	3¼ Jan	6¾ Apr
Colombia Syndicate......	½	⅜	½	38,900	5/16 Feb	¾ Jan
Colt's Pat Fire Arms Mfg25	------	28	28	100	26½ Feb	32 Mar
Columbia Pictures com...*	50½	42½	50½	7,800	24 Jan	50½ Apr
Com vot trust ctfs.....*	48	42½	48½	19,100	42½ Apr	48½ Apr
Consolidated Aircraft....*	------	21⅞	23½	400	15 Jan	26⅝ Apr

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Consol Automatic						
Merchandising com v t c*	⅞	⅞	1	9,800	¼ Jan	1 Mar
$3.50 cum conv pfd...*	------	4¾	4¾	100	1⅝ Jan	5 Mar
Consol Dairy Products...*	------	16	16½	600	13½ Jan	19 Jan
Consol Gas Util class A...*	29⅝	27⅝	29⅝	700	21⅛ Jan	44⅝ Apr
Class B v t c...........*	13	10⅞	13	2,600	10⅞ Apr	14⅞ Mar
Consol Instrument com..*	4½	4½	5	3,800	3 Jan	6⅛ Apr
Consol Laundries com....*	13¾	13¾	14⅛	5,500	10 Jan	16 Mar
Cons Retail St's Inc com..*	------	9¾	10½	300	9¾ Jan	13 Feb
Coop-Bessemer Corp com *	47⅞	39½	47⅞	4,300	28 Jan	47⅞ Apr
$3 pref A with war....*	------	44⅛	48¼	1,400	38 Jan	48¼ Apr
Copeland Products cl A..*						
Without warrants......	------	9	9	200	5 Jan	11½ Mar
Cord Corp..............5	14⅛	14⅛	15½	26,600	11⅛ Jan	17½ Apr
Corroon & Reynolds com.*	19	17½	20⅜	9,200	12⅞ Jan	20⅜ Apr
$6 preferred class A...*	------	81½	83	400	71½ Mar	92 Apr
Coty Societe Anonyme—						
Amer dep rcts bear shs..	42¼	41½	42¼	400	39⅝ Feb	42¼ Apr
Courtaulds, Ltd—						
Amer dep rcts reg.....£1	12¼	12¼	12½	400	10⅞ Mar	13¼ Feb
Crocker Wheeler com.....*	32	31⅛	34	23,200	18⅛ Feb	34 Apr
Crown Cork & Seal pref..*	------	34⅛	34⅜	275	30 Feb	35⅝ Apr
Cuban Cane Products warr	------	13/16	1	700	3/16 Mar	1 Apr
Curtiss Airports v t c....*	------	5½	6	500	2⅝ Jan	6¼ Apr
Curtiss Flying Service....*	------	10⅛	10¼	200	5⅛ Jan	11⅞ Apr
Curtiss-Wright Corp warr.	3	3	3½	8,200	1¾ Jan	4 Apr
Davenport Hosiery Mills.*	20	20	20⅛	600	18⅝ Jan	22⅞ Feb
Davis Drug allot ctfs.....	------	3¾	3¾	200	2 Jan	4⅝ Mar
Dayton Aeropl Eng com..*	5½	5½	6⅜	1,400	3 Jan	8¼ Feb
Deere & Co new com w i..*	155⅜	150⅛	161⅛	30,300	113 Feb	162⅝ Apr
Old common........100	------	790	790	100	435 Jan	790 Apr
De Forest Radio com.....*	7	6¼	7¾	11,800	2⅛ Jan	8⅝ Apr
De Haviland Aircraft—						
Amer dep rcts ord reg.£1	7½	7½	7½	1,200	6¼ Feb	7¾ Apr
Detroit Aircraft Corp.....*	6⅞	6½	7⅜	7,800	5 Jan	8½ Mar
Dinkler Hotels Co Inc—						
Class A with warrants..*	18¼	18¼	18¼	100	18¼ Apr	18¼ Apr
Doehler Die-Casting com.*	------	18½	23	2,500	16⅛ Jan	23 Apr
Douglas Aircraft Inc......*	20⅛	20	21¾	13,100	12⅝ Jan	23⅛ Apr
Dow Chemical com......*	100	95	100	600	71 Feb	100 Apr
Draper Corporation.....*	------	62⅜	63	200	62⅜ Apr	65 Mar
Dresser (S R) Mfg Co cl A *	55¼	50⅞	56¾	22,500	31 Jan	56¾ Apr
Driver-Harris Co com...10	93	80⅛	94	7,600	41 Jan	94 Apr
Dubilier Condenser Corp.*	7⅞	7⅝	10⅝	14,200	7⅝ Apr	13⅛ Jan
Durant Motors Inc.......*	5	5	5⅜	3,700	4⅝ Mar	7 Jan
Duval Texas Sulphur.....*	------	18	18	200	13¾ Jan	21 Apr
East Util Invest com A...*	14	13⅞	15⅞	2,800	7⅞ Jan	18⅝ Apr
Educational Pictures—						
8% pref with warr...100	------	21¾	21¾	50	13 Jan	30 Mar
Eisler Electric com.......*	17⅛	17	17⅞	9,200	14 Jan	23 Mar
Elec Household Util...10	------	51½	55	900	44½ Mar	58⅛ Apr
Elec Power Associates com*	38⅛	36	39½	10,000	24⅝ Jan	39½ Apr
Class A...............*	36¾	34¼	37	10,600	22¾ Jan	37 Apr
Elec Shareholdings com..*	27⅞	27⅞	29¾	4,800	15⅛ Jan	32⅞ Mar
Conv pref with warr...*	------	104¾	106⅞	1,100	82 Jan	108 Apr
Emerson Bromo Seltzer A *	32⅞	32¼	32⅞	700	30¼ Jan	33¾ Mar
Empire Fire Insurance..10	------	14⅝	14¾	200	13¾ Mar	15¾ Feb
Empire Steel Corp com..*	------	7⅛	7⅞	400	6 Apr	13⅜ Jan
Employers Re-Ins Corp.10	27½	25⅞	28	2,100	22¾ Jan	28 Apr
Europ El Corp Ltd cl A w i	21⅝	21	22½	3,800	18⅛ Feb	23 Mar
Warrants..............	8⅜	8⅜	8½	1,600	8 Mar	9 Mar
Fabrics Finishing com....*	8⅜	7½	8½	11,500	2 Jan	8½ Apr
Fageol Motors..........10	2⅜	2¼	2⅝	4,600	2¼ Apr	5⅛ Feb
Fairchild Aviation com...*	8¼	8¼	9¼	2,200	3 Jan	11 Apr
Fajardo Sugar.........100	58¼	58¼	58¼	10	48 Feb	68¼ Mar
Fandango Corp common.*	------	1	1¼	800	½ Mar	2⅛ Apr
Fan Farmer Candy Shops *	19¼	19¼	19¼	100	15 Jan	19¼ Apr
Fansteel Products Inc....*	11	11	11⅛	500	7 Jan	13 Feb
Fedders Mfg Class A....*	10¾	10⅛	11	2,700	9 Jan	11 Mar
Federal Bake Shops com.*	8½	7	9	1,300	6 Apr	9 Apr
Federal Screw Works....*	38	38	40	1,800	32 Mar	42½ Apr
Federated Metals Corp...*	22¼	21	23	700	21 Apr	24¾ Feb
Fiat, Amer dep receipts...	------	19⅝	20⅞	1,900	17⅛ Jan	20⅞ Apr
Film Inspect Mach......*	------	3¾	4¼	1,100	¾ Mar	5⅞ Apr
Financial Investing Corp10	------	4	4	100	3⅞ Jan	6 Jan
Fireman's Fund Insur..100	------	112½	115¼	2,900	101 Apr	114¼ Apr
Fishman (I) & Sons cl A..*	------	44	45	300	40 Mar	47 Apr
Flintkote Co com A......*	23	21½	23	300	21½ Apr	27½ Jan
Fokker Aircr Corp of Am.*	26⅞	25⅝	28½	5,500	13¾ Jan	34⅝ Mar
Foltis-Fisher Inc com....*	------	7½	9	1,000	5 Mar	9⅞ Apr
Foote Bros Gear & Mach.*	21	20⅝	21⅞	1,400	18¼ Apr	21⅞ Apr
Ford Motor Co Ltd—						
Amer dep rcts ord reg.£1	19	18½	19½	18,400	10⅛ Jan	19⅞ Mar
Ford Motor of Can cl A...*	36⅛	35¾	38	8,900	28 Feb	38½ Apr
Class B..............*	------	48½	50	400	36 Jan	58 Jan
Ford of France Am dep rcts	11¾	11⅜	12	2,900	6⅛ Jan	12½ Apr
Foremost Dairy Prod pref *	------	14	14	100	13½ Mar	18 Jan
Foundation Co—						
Foreign shares class A..*	------	6¼	6¼	100	2⅛ Jan	7⅝ Jan
Fox Theatres class A com.*	17	14⅝	17⅜	117,600	2½ Jan	17⅜ Apr
Franklin (H H) Mfg, com *	------	s20	20¼	200	14¾ Jan	24 Jan
7% preferred.......100	------	76	76	25	75 Jan	80 Feb
Garlock Packing com....*	28	28	n30	1,700	20 Jan	33⅛ Apr
General Alloys Co.......*	13	9	13⅛	5,000	6⅛ Mar	13⅛ Apr
Gen Baking Corp com...*	3½	3½	n3⅞	24,000	2⅝ Mar	6⅝ Jan
Preferred.............*	36⅝	36	38⅝	8,400	35⅝ Mar	54½ Jan
Gen Cable Corp warrants..	------	10	11	700	8⅝ Jan	14¾ Jan
General Capital Corp com *	57⅞	57⅞	58½	1,400	57⅝ Apr	59 Apr
Gen Elec Co of Gt Britain						
American deposit rcts.£1	------	11½	12	5,100	10⅞ Mar	14 Apr
Gen Elec (Germany)—						
Am dep rcts reg shs....	------	42	42	300	36⅛ Jan	43 Apr
General Empire Corp....*	26	26	27	600	21 Jan	33⅛ Apr
Gen'l Fireproofing com...*	37¾	32½	37¾	1,700	31¾ Jan	37¾ Apr
Gen Indust Alcohol v t c..*	9½	9	9½	300	8 Mar	14⅞ Jan
Gen Laund Mach, com...*	------	6⅝	7⅞	500	6⅝ Mar	10⅜ Jan
Gerrard (S A) Co.........*	18½	18⅜	18⅝	1,500	19¼ Apr	e23½ Jan
Gilbert (A C) Co com....*	14¾	14¾	14¾	100	14¾ Apr	21 Jan
Gleaner Comb Harvester *	------	32⅛	35⅛	2,700	21 Jan	36 Apr
Glen Alden Coal..........*	100	100	100⅜	2,600	99 Mar	121½ Jan
Globe Underwrit Exch.. *	15½	15¼	15¾	4,500	11¾ Jan	16⅞ Feb
Goldman-Sachs Trading..*	43½	43¼	46¾	154,700	35 Jan	46¾ Apr
Gold Seal Electrical Co...*	5⅜	4⅝	5½	10,900	2⅝ Feb	6 Apr
Gorham Inc $3 pf with w *	------	34	34⅞	400	30 Jan	35¾ Mar
Gorham Mfg com v t c...*	------	e40	e40	201	37 Jan	e43 Mar
Gotham Knitbac Mach..*	2	2	2⅛	900	1½ Jan	3½ Feb
Gramaphone Co, Ltd—						
Am dep rcts for ord reg£1	23	22¾	23	300	20 Feb	23⅞ Apr
Grand Rapids Varnish...*	------	9	9	100	7 Jan	9½ Mar
Graymur Corp...........*	42⅛	42	42⅞	300	31⅛ Jan	44 Mar
Gt Atl & Pac Tea 1st pf 100	------	117⅝	117⅞	250	115¾ Jan	122 Jan
Non vot com stock.....*	236	236	243	200	220¼ Mar	260 Mar
Greenfield Tap & Die com *	15⅝	15⅛	17¼	1,000	12⅛ Jan	20 Mar
Grocery Stores Prod v t c.*	12⅝	11¾	12⅝	3,100	11¾ Apr	14½ Feb
Guardian Fire Assurance10	------	z46	47¾	800	36½ Jan	49 Apr
Guardian Investors.......*	5⅛	5	5⅛	1,000	3 Jan	5¾ Apr
Guenther (Rud) Russ Law5	------	28⅜	28⅜	400	27⅝ Apr	29 Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Hall (C M) Lamp-------*	------	14⅛	14⅛	100	14⅛	Apr	16	Jan
Hamilton Corp allot ctfs---	54⅛	45	54⅛	1,000	45	Apr	56	Jan
Handley-Page Ltd—								
Amer dep rcts for pref.-	------	3½	3½	100	2⅛	Feb	3½	Apr
Happiness Candy St com-*	1⅛	1⅛	1¼	1,100	¾	Jan	n1½	Feb
Haseltine Corp---------*	30⅞	29⅛	31	4,400	18½	Jan	31	Apr
Helena Rubinstein Inc---*	5½	5½	5⅝	600	5	Jan	7¾	Mar
Heyden Chemical Corp--*	------	20¼	20⅜	300	20	Mar	23	Jan
Hires (Chas E) class A---*	------	25¼	25¾	1,200	24½	Feb	26½	Apr
Holophane Co, com------*	------	18½	18½	100	17½	Mar	22	Mar
Holt (Henry) & Co partic20	------	20	20	100	19½	Mar	21	Feb
Home Fire & Marine Ins 10	------	43	45	300	43	Apr	45	Apr
Hormel (Geo A) & Co com*	------	29¾	29¾	100	27	Mar	31½	Feb
Horn (A C) Co com------*	------	6⅛	6¼	300	6⅛	Apr	7	Jan
Horn & Hardart com-----*	------	45	45	100	41¼	Jan	46	Mar
Houd-Hershey Corp pf A-*	25	25	27⅞	300	22½	Jan	30	Mar
Huylers of Del Inc-------*	10	10	10	300	8	Feb	10	Jan
Hydro-Elec Sec com-----*	49½	49¼	52⅝	9,800	37¼	Jan	55	Apr
Hygrade Food Prod com--*	11½	11	11⅞	1,300	10	Feb	13	Jan
Imperial Tob of Canada--5	------	10⅛	10⅛	100	10	Apr	10⅛	Mar
Imp Tob of Gt Brit & Ire—								
Amer dep rcts ord shs-£1	------	23⅞	23⅞	400	22½	Feb	25⅜	Feb
Indus Finance com v t c-10	25⅜	24⅝	25⅜	3,300	17	Jan	29⅝	Apr
7% cum pref--------100	70⅞	69¾	71¾	1,750	60	Feb	73½	Apr
Insull Utility Investm ---*	68⅝	68⅛	70	10,100	54⅛	Jan	71	Feb
$6 pref 2d series ------*	------	95	96¾	400	82⅜	Jan	98¾	Mar
Insur Co of North Amer-10	81	80¼	83⅞	3,700	69½	Jan	85⅞	Mar
Insurance Securities----10	20⅝	19⅝	20⅝	1,300	17	Feb	23	Mar
Intercoast Trading com--*	23¼	21⅜	22	500	20⅛	Jan	23½	Feb
Internat Holding & Invest*	------	7¼	7½	1,000	4¾	Feb	8⅝	Apr
Internat Products com---*	------	7	7⅛	1,300	6⅝	Mar	7⅝	Mar
Interstate Equities com--*	12	12	13	3,200	10⅛	Jan	14⅝	Mar
Convertible preferred--*	44¾	44½	45	1,300	40½	Jan	46	Apr
Interstate Hosiery Mill--*	8⅝	8⅝	9	400	8	Mar	10½	Mar
Iron Firemen Mfg v t c---*	24½	24½	24½	100	23½	Apr	25	Feb
Irving Air Chute com ----*	22¼	22¼	24¾	3,400	12⅛	Jan	25½	Apr
Warrants-------------	9	8⅝	9¼	5,100	8⅝	Apr	9¼	Apr
Jefferson Elec Co-------*	------	54½	56	300	44	Jan	56	Apr
Johnson Motor Co com--*	------	42½	43	600	28⅜	Jan	44	Mar
Jonas-Naumburg com---*	------	2¼	2¼	100	1½	Mar	2½	Jan
Klein (H L) & Co pref---20	------	15	15⅝	1,300	14	Apr	20¼	Mar
Kleinert (I B) Rub com--*	------	18½	18½	100	18½	Apr	25¼	Jan
Kobacker Stores com----*	------	33	33	100	29	Jan	34⅝	Apr
Kolster-Brandes, Ltd—								
American shares------£1	1⅜	1⅜	1⅝	3,700	½	Jan	2	Apr
Koppers Gas & Coke pf 100	102	102	102	500	97	Mar	102	Apr
Lackawanna Securities---*	41½	41½	41½	900	35½	Jan	43½	Jan
Laclede Steel Co--------*	------	44	44	75	40	Jan	44	Apr
L'Air Liquide—								
Am dep rcts bear shs---	------	84	84	50	82½	Jan	84	Jan
Lakey Fdy & Mach com--*	------	7	7⅜	600	6⅞	Apr	12	Feb
Lake Superior Corp------*	------	11½	12½	200	10⅝	Jan	14⅞	Mar
Lane Bryant Inc, com----*	34⅝	33⅜	35	700	21⅝	Mar	36⅝	Apr
7% pref with warr---100	------	102	103	40	102	Apr	103	Apr
Lefcourt Realty Corp com*	------	21½	22	600	14⅞	Jan	25½	Mar
Preferred--------------*	34¾	34⅝	35¼	300	29	Jan	37⅞	Mar
Lehigh Coal & Nav new--*	47	47	49⅞	5,000	38⅞	Jan	50⅝	Mar
Lerner Stores Corp------*	51¾	50½	51¾	900	38½	Jan	55	Jan
Libby, McNeil & Libby-10	19½	19⅛	22¼	2,400	18	Jan	27	Apr
Liberty Baking com-----*	------	2¾	3¾	300	2¾	Apr	5½	Jan
Liberty Dairy Products--*	28	28	30½	300	28	Apr	32½	Apr
Lily-Tulip Cup Corp com-*	------	23⅝	24	200	17½	Feb	25⅞	Apr
Loew's Inc stock purchwarr	15⅞	15	16½	2,200	3⅝	Jan	17	Apr
Louisiana Land & Explor-*	3⅝	3⅝	4	8,900	3	Feb	5	Jan
MacMarr Stores com----*	22	22	24	5,400	18	Feb	24¾	Jan
Mangel Stores Corp com-*	------	12¾	12¾	100	12¾	Apr	15	Feb
6½% pref with warr-100	------	71	72	150	71	Apr	77¼	Feb
Manufac Finance v t c--25	26¾	26½	27½	1,300	22	Mar	27½	Apr
Mapes Consol Mfg------*	45½	44½	45¾	1,400	37	Feb	47	Apr
Marine Midland Corp---10	44⅛	44¼	46¼	15,000	32¾	Jan	47½	Apr
Marine Union Invest---10	------	24	25	200	21	Mar	26	Apr
Marion Steam Shovel com *	------	14	14	600	10	Jan	17½	Apr
Maryland Casualty Co--25	108	108	108	100	90	Jan	108	Apr
Marshall Field & Co-----*	------	46¼	47⅞	8,000	44¾	Apr	53½	Feb
Mavis Bottling Co of Am-*	3⅛	2⅜	3¼	120,800	1	Jan	2½	Mar
Mayflower Associates Inc-*	67½	64⅜	68	2,000	48	Jan	68	Apr
May Hosiery Mills—								
$4 Preferred with warr-*	------	23⅜	24⅞	300	20	Mar	25	Mar
Mead Johnson & Co com-*	62⅛	62⅛	63	400	55½	Feb	63½	Apr
Mercantile Stores com---*	------	55	55	100	54¼	Feb	59	Jan
Merganthaler Linotype--*	------	110	110	100	107	Feb	110	Apr
Merritt-Chapman & Scott								
Common-------------*	------	19	19	100	17⅛	Jan	20	Feb
Mesabi Iron Co---------*	------	1¾	2	900	1⅜	Jan	2½	Jan
Mesta Machine---------5	------	28	30	300	26⅞	Mar	33⅛	Apr
Metal & Min Shares com-*	14	9⅝	14	8,800	8⅝	Jan	14	Apr
Metal Textile partic pf---*	38½	38½	38½	100	36	Apr	41½	Jan
Metropol Chain Stores---*	21	18⅝	25⅜	3,200	16	Mar	30	Jan
Midland Royalty $2 pref-*	23⅜	21	23⅜	1,200	13⅝	Jan	23⅝	Apr
Midland Steel Prod 2d pf-*	------	19¾	20	1,200	19	Mar	22	Mar
Midland United Co com--*	27⅝	27	27⅝	900	22	Jan	29¼	Feb
Midvale Co------------*	------	55	58	200	50⅝	Feb	58	Apr
Miller Rubber 8% pref-100	44	44	44	100	30¼	Feb	45	Mar
Miller (I) & Sons com----*	28½	28½	30⅜	1,200	27	Mar	33⅝	Mar
Miss Riv Fuel Corp warr--	------	20¾	21⅜	700	13	Jan	27¾	Mar
Mock Juds & Voehringer-*	24⅛	24	24⅛	1,000	19½	Jan	26	Mar
Monroe Chemical--------*	------	10	10	400	10	Apr	15	Mar
Montecatini M & Agr war	1⅝	1½	1¾	3,100	1⅛	Jan	2¼	Feb
Moody's Investors 1st pf-*	------	38¼	39⅞	200	38¼	Apr	43¾	Jan
Moore Drop Forge cl A--*	------	49	49	100	47	Feb	55	Jan
Morrison Elec Supply----*	48⅞	47¼	49¼	5,800	37⅛	Feb	49¼	Apr
Mtge Bank of Col Amer shs	------	29⅞	29⅞	100	24½	Jan	32	Feb
Murphy (G C) Co co-----*	62	62	62	100	50⅛	Mar	75	Feb
Nat American Co Inc----*	9	8½	9½	3,600	7½	Jan	12⅝	Jan
Nat Aviation Corp-------*	20	18¾	20	4,500	8½	Jan	21¾	Apr
Nat Bond & Share Corp--*	48	48	49½	600	48	Apr	51¼	Apr
Nat Container Corp pf--*	------	17	17	200	17	Apr	20	Feb
Nat Dairy Prod pref A-100	------	105¾	106	800	105	Jan	106⅛	Apr
Nat Family Stores com---*	16⅝	16½	17	1,300	16⅛	Apr	20	Mar
$2 pref with warrants-25	21	21	22	300	21	Apr	26	Jan
Nat Food Prod cl B-----*	3⅛	3	3⅛	300	3	Jan	4⅞	Jan
Nat Investors com-------*	24⅜	24⅜	26⅞	5,500	12½	Jan	30	Feb
National Leather Co----10	------	2⅛	2¼	300	1¼	Mar	2¼	Apr
Nat Mfrs & Stores-------*	------	13	13	100	11½	Mar	15⅛	Feb
Nat Rubber Mach'y com-*	22½	22	23	2,200	18⅛	Jan	27⅛	Apr
Nat Screen Service------*	29⅞	29⅝	31	2,400	15⅝	Jan	31¾	Apr
Nat Steel without warr---*	73⅜	73⅛	76½	14,900	50	Jan	76½	Apr
Warrants-------------	------	25	30	600	s19⅞	Feb	30	Apr
Nat Sugar Refg---------*	------	33	33⅛	800	29	Jan	33⅝	Jan
Nat'l Trade Journal-----*	------	4⅜	4⅜	100	3⅛	Apr	6⅝	Jan
Nat Union Radio com---*	------	8½	9¼	------	3½	Jan	10¼	Apr
Naugheim Pharmacies pf-*	------	6½	6½	100	3⅛	Feb	6¾	Apr
Nebel (Oscar) Inc-------*	12	10⅝	12¼	1,600	8¼	Apr	14¼	Apr
Neet Inc class A---------*	------	21	21½	200	13⅜	Feb	26⅝	Apr
Nehi Corp common-----*	------	25⅛	25⅝	700	16½	Jan	26	Apr
Neisner Bros 7% pref--100	118	118	118	50	112¼	Apr	124¼	Jan
Nelson (Herman) Corp---5	28	28	28⅞	500	27¼	Jan	31⅝	Feb
Neptune Meter class A---*	------	21½	21½	100	17	Feb	22½	Apr
Newport Co com--------*	38⅞	37	38⅞	1,400	24	Jan	42	Mar
New Haven Clock com---*	------	20¾	20¾	100	18¾	Feb	22½	Feb
New Mex & Ariz Land---1	------	5⅝	5¾	400	3½	Jan	7¼	Feb
N Y Hamburg Corp----50	------	27	28⅞	500	15⅛	Jan	29¼	Mar
N Y Investors com------*	------	26⅝	31⅜	12,800	22⅝	Jan	29¼	Apr
N Y Rio Buenos Aires AL*	14⅞	10⅝	14⅞	16,600	8	Jan	14⅞	Apr
Niagara Share of Maryland	20⅜	19¼	21	14,700	12	Jan	21½	Apr
Niles-Bem't-Pond com---*	38⅛	27½	40½	2,300	27½	Jan	45⅞	Mar
Norma Elec Corp com---*	15¾	15¼	15⅞	600	12⅛	Jan	21⅛	Mar
No Amer Aviation warr A-	4⅝	4½	4⅞	53,300	2	Mar	5	Apr
North Amer Cement Corp*	------	5⅛	5⅛	300	3	Jan	5½	Mar
Northam Warren Corp pf-*	38	38	38	200	32	Feb	38	Apr
Norwich Phar'tical Co----	------	81	82	100	81	Apr	82	Apr
Novadel Agene common-*	31½	31½	31½	500	22⅝	Jan	34⅛	Apr
Ohio Brass class B-------*	75½	75⅛	75⅛	150	73¼	Apr	76	Feb
Preferred-----------100	------	105	105	10	103	Mar	105	Apr
Oilstocks Ltd cl A-------*	10¾	10¼	11⅝	2,600	8½	Feb	11⅝	Apr
Outboard MotCorp com B*	11	10¾	11⅜	3,100	3½	Jan	13	Mar
Conv pref cl A--------*	16⅛	15¼	16⅛	1,400	10½	Jan	18⅝	Mar
Overseas Securities------*	------	18⅝	19	400	15⅛	Feb	19⅞	Apr
Pacific Coast Biscuit-----*	47	39⅞	47	1,000	26	Jan	47	Apr
Preferred-------------*	95	80	96¼	6,800	49	Jan	96¼	Apr
Page-Hershey Tubes Ltd-*	------	99½	99½	50	99½	Apr	99½	Apr
Paramount Cab Mfg com-*	7¼	6½	8⅜	15,900	6½	Mar	13⅝	Jan
Parke Davis & Co-------*	------	36	36¼	200	35	Jan	41	Apr
Patterson-Sargent Co----*	------	28⅛	28½	200	22½	Jan	29⅝	Apr
Pennroad Corp com v t c-*	14⅛	14⅛	14½	32,200	13⅛	Jan	16½	Feb
Peoples Drug Store Inc---*	------	59	60	600	43	Mar	64	Mar
Pepperell Mfg Co-----100	------	94⅛	95	100	94	Jan	105	Feb
Perryman Elec Co Inc---*	7⅛	6¾	7⅞	1,300	6¼	Jan	12	Mar
Phillippe (Louis) class A--*	20	20	20	100	11⅞	Jan	21	Apr
Phil Morris Con Inc com-*	1¼	1⅛	1⅜	4,000	⅝	Jan	2	Apr
Pierce Governor com----*	------	11	11	200	9½	Mar	12½	Mar
Pilot Radio & Tube cl A--*	15¼	14⅞	15¼	5,700	10¼	Jan	15¼	Apr
Pitney Bowes Postage								
Meter Co-------------*	19½	13½	20⅞	41,100	10	Jan	20⅞	Apr
Pittsburgh Forgings Co--*	22¼	22¼	23⅝	900	13	Jan	24⅝	Apr
Pittsb & L E RR com--50	123	123	125	300	111	Jan	130	Apr
Pittsb Plate Glass com--25	------	57	57	100	53	Jan	59¼	Apr
Polymet Mfg-----------*	15¼	15¼	16⅛	1,600	9	Jan	18½	Apr
Potrero Sugar common---*	------	8⅛	9	400	6⅛	Jan	10	Feb
Pratt & Lambert--------*	55⅛	54½	55⅛	500	53½	Mar	57⅛	Jan
Prince & Whitely Trad com*	14¾	14⅛	15⅝	62,800	8½	Jan	15⅝	Apr
$3 conv pref A--------*	42⅝	42¼	44	14,700	35½	Jan	44	Apr
Proper McCallen Hosiery								
Mills common--------*	18	17	18	1,300	16⅝	Mar	20	Mar
Prudence Co 7% pref--100	------	101	101	25	93	Jan	100½	Apr
Prudential Investors com-*	19¾	19¼	21	7,000	14	Jan	23	Mar
Public Utility Holding Corp								
com with warrants-----*	27½	s27	27½	21,600	17¼	Jan	27⅞	Apr
Warrants-------------	9⅛	9	9⅛	2,900	9	Apr	9⅝	Apr
Pyrene Mfg com-------10	10	9⅞	10	300	7⅛	Jan	10	Apr
Quaker Oats pref------100	------	113	115¼	170	110	Feb	118	Feb
Radio Prod Corp com----*	21½	20¼	22	3,100	16	Jan	27	Mar
Railroad Shares Corp----*	------	8⅝	9	2,500	8⅝	Apr	9½	Apr
Ry & Util invest com A-10	------	14¼	15⅜	1,500	8	Feb	16¾	Apr
RainbowLuminous ProdA *	11¼	9	11⅜	5,000	8½	Jan	14⅝	Feb
Common class B------*	5¾	4½	5⅞	13,100	3⅛	Jan	7⅝	Feb
Raymond Concrete Pile--*	------	50	50	100	50	Mar	50⅛	Mar
$3 cum conv pref------*	------	51	51	200	50	Jan	52½	Mar
Reeves (Daniel) Inc-----*	------	27½	29½	700	25⅛	Mar	30	Feb
Reliable Stores Corp-----*	20¼	19½	20¼	2,300	17	Feb	20¼	Apr
Reliance Bronze & Steel--*	------	10	10	300	10	Apr	10	Apr
Reliance Internat com A-*	15½	15¼	15½	2,200	15¼	Apr	16	Apr
Reliance Management---*	24½	22	26⅝	4,600	16⅛	Jan	26⅝	Apr
Repetti Inc------------5	------	1¼	1½	1,000	⅝	Jan	2⅛	Apr
Repub Steel Corp (new co)								
6% cum pref w i-----100	------	95	95⅜	900	90¾	Feb	95¾	Apr
Reynolds Bros Inc---$7.50	7½	7	7⅞	1,900	5¼	Jan	8⅝	Mar
Rolls-Royce 7% pref---100	------	12	12	100	12	Apr	18	Feb
Rolls-Royce Ltd—								
Amer dep rcts ord shs-£1	10⅜	10⅜	10½	300	10¼	Apr	11½	Mar
Roosevelt Field Inc------*	4⅝	4¼	4⅞	1,000	2	Jan	5¼	Mar
Rossia International w i--*	10¼	10⅛	11¼	17,500	10⅛	Apr	11¼	Apr
Ross Stores Inc---------*	1	1	1⅛	2,800	¾	Feb	n2½	Jan
Royal Typewriter com---*	60	60	60⅞	600	55½	Mar	64¾	Mar
Russeks Fifth Ave Inc---*	16	16	16	300	14⅝	Jan	17⅛	Mar
Safety Car Ht & Ltg---100	143	135	147	425	120¼	Feb	147	Apr
Safeway Stores 2d ser warr	125	125	130	110	125	Apr	210	Jan
St Lawrence Pap Mills---*	------	9½	9½	100	9½	Mar	11	Apr
St Regis Paper Co com--10	32	29⅝	34	101,400	19½	Jan	34	Apr
7% cum preferred---100	110	109	110	310	106	Jan	110	Mar
Schletter & Zauder v t c--*	6½	6½	6¾	200	6	Mar	12⅜	Jan
Schiff Co, com----------*	32½	32⅛	32⅞	300	27½	Jan	34	Mar
Schulte Real Estate-----*	10	10	10¼	2,100	6½	Jan	14¾	Mar
Schulte-United 5c to $1 St *	3⅞	3⅞	4¼	1,800	2⅛	Jan	4⅜	Apr
Seaboard Util Shares----*	8⅝	8⅝	8⅞	1,600	7⅛	Mar	10¼	Apr
Securities Corp Gen'l new-	70⅞	64⅜	75⅞	17,000	64⅜	Apr	75⅞	Apr
Common-------------*	------	650	725	450	650	Apr	725	Apr
Seeman Bros common---*	------	40	40	200	36¼	Feb	42⅞	Jan
Segal Lock & Hardware--*	6⅞	6¾	6⅞	700	5¾	Feb	8⅝	Mar
Seiberling Rubber-------*	10⅛	10	11⅜	2,700	10	Apr	17½	Feb
Selected Industries com--*	10¾	10½	12⅜	22,900	7¼	Jan	12⅜	Apr
Allot ctfs 1st & 2nd paid	79⅜	79⅛	80⅝	1,000	66	Jan	84½	Mar
Prior preferred--------*	------	69½	70	700	59	Jan	70⅝	Apr
Selfridge Provincial Stores								
Amer dep rcts ord shs-£1	------	2⅝	2⅝	300	2½	Mar	2⅝	Jan
Sentry Safety Control----*	7⅜	7	7¾	2,100	4⅝	Feb	9¾	Mar
Sheaffer (W A) Pen Co---*	------	54⅞	58⅛	1,100	51⅛	Jan	59½	Feb
Shenandoah Corp com---*	18½	17½	18⅞	10,400	8½	Jan	20	Apr
6% conv pref---------50	45⅝	45¼	46⅛	4,800	33	Jan	48½	Apr
Silica Gel Corp com v t c--*	26⅜	26⅝	28½	2,200	18	Jan	34½	Mar
Silver (Isaac) & Bros pf 100	91	91	91	100	88¼	Apr	95	Mar
Singer Mfg-----------100	550	493½	550	450	465	Jan	550	Apr
Singer Mfg Ltd Am dep rcts	5½	5⅛	6	300	5⅛	Apr	6	Apr
Sisto Financial Corp-----*	23¾	23¾	24	1,500	16¾	Jan	25⅝	Mar
Smith (A O) Corp com---*	245¼	235½	250	1,830	137¼	Jan	250	Apr
South Coast Co com-----*	15¼	14⅝	n17	12,300	5	Jan	17⅝	Apr
Southern Corp com------*	8	7⅞	8⅜	3,800	4¼	Jan	8⅛	Feb
Southwest Dairy Prod---*	8⅛	8⅛	8¾	4,500	7½	Mar	13	Mar
Spanish & Gen Corp Ltd—								
Amer dep rcts ord reg £1	1⅞	1⅞	2⅛	900	1	Jan	2⅝	Apr
Spiegel, May, Stern pf-100	------	71⅞	71⅞	100	67	Jan	82½	Feb
Stand Cap & Seal new--10	------	35½	36⅜	500	33½	Mar	36⅝	Apr
Standard Holding--------	22½	22½	22⅞	400	20⅞	Apr	22⅞	Apr
Standard Investing pref--*	80	80	81	100	70¼	Jan	82¼	Apr
Stand Mot Construct--100	2¾	2⅜	2¾	7,300	⅝	Jan	3⅝	Apr
Starrett Corp com-------*	29	29	32⅜	1,400	20	Jan	37⅞	Mar
6% cum preferred----50	------	41⅛	43	1,600	34	Jan	48⅞	Mar
Stein Cosmetics com-----*	20⅝	17	21⅞	40,000	10	Jan	21⅞	Apr
Stein (A) & Co pref ---100	------	84	86	150	82	Feb	86	Apr
Steinite Radio Co-------*	2	2	3¼	1,000	1	Feb	3½	Apr
Sterchi Bros Stores com--*	------	12½	12½	200	12	Mar	18½	Jan
Stinnes (Hugo) Corp-----*	------	8	8	300	7½	Feb	10	Jan
Strauss (Nathan) Inc----*	12	12	12½	300	10⅛	Jan	15½	Mar
Stromb'g-Carlson Tel Mfg*	------	30	30	100	26½	Mar	30	Apr
Stroock (S) & Co -------*	------	24½	25½	1,800	22⅝	Apr	25½	Apr
Struthers Wells Titusville *	------	19½	19⅝	200	19½	Apr	19⅝	Apr
Stutz Motor Car--------*	3⅛	3⅛	3¼	3,400	1¾	Jan	4⅝	Jan
Sundstrand Mach Tool--*	------	16¼	17	400	16	Apr	17	Apr
Sun Investing com------*	------	20½	20½	100	14½	Jan	23	Apr
$3 conv preferred-----*	------	49	49	200	39	Jan	51	Apr
Superheater Co---------*	47⅝	47½	48½	1,000	38	Feb	53	Apr
Swift & Co new--------25	30	30	31⅛	3,900	30	Apr	34½	Jan
Swift International-----15	35	32⅝	35½	8,400	31	Mar	35¾	Jan
Syrac Wash Mach B com-*	------	7	7	300	6⅞	Apr	9	Mar
Taggart Corp-----------*	28½	27	29¼	5,600	19	Jan	29¼	Apr
Technicolor Inc com-----*	74⅛	69½	75½	12,500	67⅛	Mar	86½	Mar
Thatcher Securities------1	4⅞	4⅞	5¼	4,400	4⅞	Apr	5¼	Apr
Thermoid Co com-------*	27	26¼	27⅜	9,300	19⅝	Jan	28	Mar
7% cum conv pref---100	84⅝	83⅛	84⅝	325	78⅛	Mar	87	Apr
Tishman Realty & Constr *	------	45	45	100	43½	Apr	45½	Jan
Tobacco & Allied Stocks--*	------	37½	37¾	500	24	Jan	41¼	Apr
Tobacco Prod Export----*	2⅝	2⅝	2¾	300	⅝	Jan	2¾	Apr
Transamerica Corp-----25	46⅛	44⅝	46¼	29,500	41⅞	Jan	47⅝	Feb
Transcont Air Transp----*	9⅝	9⅛	10½	62,400	6	Jan	10⅞	Apr
Trans-Lux Pict Screen—								
Class A common------*	12¼	11¼	13⅝	39,600	4¼	Jan	13⅝	Apr
Triplex Safety Glass—								
Amer dep rts reg shs-£1	9¼	7¼	9¼	700	5⅞	Apr	9¼	Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Tri-Continental Corp warr	8	8	8⅜	3,600	4	Jan	9	Apr
Tri-Utilities Corp *	53½	53⅛	54⅝	1,800	40	Jan	58⅞	Apr
$3 preferred *	------	48	50	500	45	Mar	58⅝	Mar
Truns Pork Stores *	------	24¾	24¾	300	24	Jan	26	Jan
Tubize-Chatillon Corp—								
Common B v t c *	18	18	19⅞	1,400	18	Apr	22¾	Apr
Tung Sol Lamp Wks com *	------	22¼	22⅜	300	20	Jan	28¾	Mar
$3 cum conv pref *	36½	36½	37	200	33⅛	Mar	38½	Mar
Ulen & Co com *	20⅞	20	20⅞	400	17¾	Jan	24⅛	Mar
Ungerleider Finan Corp *	32	32	33½	1,100	26⅛	Jan	36⅛	Feb
Union Amer Investing *	38½	38½	40½	400	27¾	Jan	42	Apr
Union Tobacco com *	¾	⅝	¾	4,200	½	Jan	1	Jan
United Amer Utilities *	------	17	18½	400	16½	Apr	18½	Apr
United-Carr Fastner com *	12¾	12⅝	13	1,300	11	Jan	16¼	Jan
United Chemicals com *	------	30¾	30¾	500	19⅛	Feb	42	Feb
Preferred *	------	37	37	100	32	Jan	44	Feb
United Corp warrants	29	26	29⅞	14,000	14¾	Jan	29⅞	Apr
United Dry Docks com *	------	6½	6⅞	600	6½	Mar	8⅞	Jan
United Founders com *	36⅜	35⅝	37¼	54,400	35⅝	Apr	44	Mar
United Molasses Co Ltd—								
Am dep rts for ord sh £1	------	25	25	200	22¾	Mar	29½	Jan
United Profit Sharing com*	------	1¾	2	200	1½	Jan	2¾	Jan
Un Retail Chem cum pf *	9	9	9	200	7½	Jan	9	Apr
United Shoe Mach 25	------	66½	66½	200	60	Jan	67½	Apr
U S Dairy Prod class A *	72½	69	72½	900	52	Jan	72½	Apr
Class B *	25½	24¾	26⅜	3,900	13⅛	Jan	26⅜	Apr
Warrants	------	8	8	800	6	Apr	8	Apr
U S Finishing com *	27	27	28	400	20	Feb	30	Apr
Preferred 100	------	93	93	100	93	Apr	93	Apr
U S Foil class B *	22½	22⅛	23½	2,100	17⅛	Jan	25⅞	Feb
U S Gypsum common 20	52½	52½	55	300	42	Jan	58	Apr
U S & Intern Sec Corp *	------	6¼	6¼	200	2⅝	Jan	8	Apr
Allot certificates	------	70½	74	1,300	60¼	Jan	80	Feb
U S Lines pref *	18⅝	18½	19⅜	10,800	14	Jan	20⅝	Mar
U S & Overseas with warr*	20⅛	19⅝	20¾	9,500	19½	Mar	22¾	Apr
U S Radiator common *	53	53	54	900	42½	Jan	55	Apr
U S Shares Financial Corp—								
With warrants *	10½	9¼	11¾	5,300	7	Jan	10½	Mar
Universal Insurance 25	69	69	69	50	53½	Mar	70	Apr
Utility Equities Corp *	19	19	20¾	5,200	10⅝	Jan	22	Apr
Utility & Ind Corp com *	21	20⅝	22¼	4,200	17⅛	Jan	23¾	Feb
Preferred *	26	26	27	2,000	24⅝	Jan	29⅛	Feb
Van Camp Packing pfd 25	11	11	11	200	10	Mar	14⅞	Feb
Veeder-Root Inc *	------	42½	43	300	37¾	Feb	43	Mar
Vick Financial Corp 10	8⅝	8⅝	8¾	1,200	8	Jan	9¾	Jan
Vogt Mfg *	------	20⅛	22	900	16	Jan	22¼	Feb
Wahl Co com *	8	8	10¼	200	8	Apr	10¼	Apr
Walgreen Co common *	48⅝	48½	49¾	2,500	47⅛	Mar	61	Jan
Walker (Hiram) Gooderham								
& Worts common *	12⅛	12⅛	13¾	33,800	8⅝	Mar	13¾	Apr
Watson (John W) Co *	3⅝	3⅝	3⅞	1,100	1⅝	Jan	6	Mar
Wayne Pump common *	------	14¼	14½	500	8½	Jan	14½	Mar
Western Air Express 10	40	40	40	700	18⅛	Jan	46⅞	Apr
Western Auto Sup com A *	------	29¼	29¼	100	29¼	Apr	39½	Feb
Western Md 1st pref 100	------	110	112	40	90	Feb	125	Mar
West Tablet & Stat v t c *	------	36½	37	900	30⅛	Mar	37	Apr
Wheeling Steel pref A 100	------	126	126	10	‡126	Apr	126	Apr
Wil-low Cafeterias *	11½	10¼	11½	3,100	6⅛	Mar	14	Apr
Wilson-Jones Co *	------	50	50	500	50	Apr	55	Jan
Winter (Benj) Inc com *	------	4⅛	4⅛	100	3⅞	Jan	6½	Mar
Worth Inc, conv class A *	3¼	2⅛	3¼	1,000	2	Jan	3¼	Apr
Young (J S) Co 100	------	98½	99	100	97	Apr	120	Feb
Zonite Products Corp com *	------	18⅛	19	900	17¼	Feb	21	Apr
Rights—								
Associated G & El deb rts	8⅞	8½	9¼	2,500	7	Jan	11¼	Mar
Fiat	2⅝	2⅝	3	1,200	1¾	Jan	3¾	Feb
Indian Ter Illum Oil	7¼	s7	7⅜	40,800	7	Apr	7⅞	Apr
Loew's Inc deb rights	------	52¾	56⅛	2,500	12⅛	Jan	56⅛	Apr
Ludlum Steel	------	1	1¼	3,800	1	Apr	1⅝	Apr
Radio-Keith-Orpheum	2	1⅛	2⅜	480,300	1⅛	Apr	2⅜	Apr
Rockland Light & Power	1½	1½	1¾	7,400	1½	Apr	1¾	Apr
Warner-Quinlan	------	¾	1½	40,000	9/16	Apr	1½	Apr
White Eagle O & R deb rts	------	5	5½	200	2¾	Mar	5½	Apr
White Sewing Mach deb rts	------	2	2	300	1½	Jan	2½	Feb
Zenith Radio	------	¾	1	4,900	⅜	Apr	1	Apr
Public Utilities—								
Alabama Power $7 pref *	114½	111	114½	700	111	Jan	114½	Apr
Allegheny Gas Corp com *	7⅝	7¼	7¾	5,300	4	Jan	9⅜	Mar
Am Cities Pw & Lt cl A 50	------	43¾	46¼	2,500	37⅛	Jan	49	Mar
Class B *	24½	23½	25⅞	12,100	14	Jan	28⅝	Apr
Am Com'w'lth P com A *	27	24¾	27	41,100	23¼	Jan	28½	Mar
Common B *	------	40½	45	2,400	34⅛	Jan	45	Apr
Warrants	4½	3⅞	4½	2,300	3⅝	Jan	5½	Feb
Am Dist Tel N J 7% pf 100	------	112½	112½	25	110⅛	Jan	112½	Apr
Amer & Foreign Pow warr	70	68¾	74⅞	10,600	60½	Mar	76⅞	Feb
Amer Gas & Elec com *	149½	149	153¾	9,800	113⅝	Jan	156	Mar
Preferred *	------	106¾	107	300	105¾	Jan	109¾	Mar
Amer Lt & Trac com 100	------	335	349½	600	225	Jan	349½	Apr
Com new w i 25	86½	84⅝	88⅞	13,300	72	Mar	89¼	Apr
Amer Nat Gas com v t c *	16⅝	14½	19¾	36,500	7¼	Jan	19¾	Apr
Amer Pub Serv 7% pf 100	------	96½	96½	50	94½	Apr	99	Feb
Am States Pub Serv cl A *	20½	20½	24	1,200	18	Jan	26	Feb
Amer Superpower Corp—								
Com, new *	37¾	33½	37¾	311,300	23¾	Jan	37¾	Apr
First preferred *	100⅝	100⅝	100¾	1,600	94⅝	Jan	101	Mar
$6 cum pref *	96	95½	96	1,100	87¾	Jan	96¼	Apr
Appalachian Gas com *	14	13⅛	14	88,400	13⅛	Apr	14	Apr
Arkansas Pow & Lt $7 pf *	108	106¾	108	30	102	Jan	109	Mar
Assoc Gas & El com *	45¾	45¾	48½	5,700	45¾	Apr	51⅛	Mar
Class A	40⅛	39⅞	41⅝	18,500	36½	Jan	46½	Jan
$8 int bear allot ctfs	145	144¾	145	200	144¾	Apr	145	Apr
Assoc Telep & Teleg A *	63½	63⅜	63½	200	60⅜	Apr	63½	Apr
Assoc Telep Utilities	25⅞	25½	27	700	25½	Apr	28⅛	Mar
Bell Telep of Canada 100	151¾	151	155	325	150	Feb	157⅛	Feb
Bell Tel of Pa 6½% pf 100	------	115½	115½	25	115	Feb	116	Mar
Brasilian Tr Lt & Pow ord*	53	51½	55¼	63,300	35¾	Feb	55¼	Apr
Buff Niag & East Pr pf 25	26⅛	26	26⅛	2,700	24½	Jan	26⅛	Apr
Cables & Wireless—								
Am dep rcts A ord sh £1	2⅜	2⅜	2⅜	600	2¼	Mar	3⅞	Jan
Am dep rcts B ord shs £1	1¼	1⅜	1⅜	3,200	1¼	Feb	2	Jan
Carolina Pr & Lt $7 pref *	110¼	110¼	110¼	25	108⅝	Jan	111	Mar
Cent Hud G & E v t c new	------	34¾	34¾	100	30	Mar	36⅛	Apr
Cent Pub Serv com *	------	33	35½	1,100	25¼	Feb	35⅝	Mar
Class A *	42⅝	42	43¼	19,900	34¾	Jan	43¼	Apr
Cent & Southwest Util *	29½	28⅛	30⅞	1,800	22¼	Jan	31⅜	Feb
$7 prior lien pref *	------	103	103	100	95½	Jan	103	Apr
Cent States Elec com *	36¼	35¼	37½	22,400	19	Jan	39¾	Apr
6% pref without warr 100	------	82¾	82¾	100	70	Feb	83¾	Apr
Cities Serv P & L $6 pfd *	90	90	90	100	84¼	Jan	90	Apr
7% preferred 100	------	99⅝	99⅝	100	93	Jan	99⅝	Apr
Cleveland Elec Ill com *	93	85	93	1,700	63	Jan	93	Apr
Com'w'lth Edison Co 100	330	299½	335½	2,940	234	Jan	335½	Apr
Comm'wealth & Sou Corp—								
Warrants	5⅝	5⅜	5⅞	69,500	3⅛	Jan	6¼	Apr
Community Water Serv *	18⅞	17¾	19	16,600	12⅛	Jan	19	Apr
Cont'l G El & P Balt com *	125¾	123¾	127⅞	3,400	90¼	Jan	129⅞	Apr
Dixie Gas & Util com *	16⅛	16⅛	17¾	5,600	10⅛	Jan	23⅝	Mar
Duke Power Co 100	200	195	205½	400	145	Jan	209	Apr
Eastern Gas & Fuel Assn *	37½	37½	38½	1,200	25⅛	Jan	42	Apr
6% preferred 100	------	94½	94½	100	94	Apr	x95½	Mar
East States Pow B com *	43	39½	44	48,000	18⅝	Jan	44	Apr
East Util Assoc conv stk	16¾	16¾	17⅛	100	14¼	Mar	17¾	Mar
Elec Bond & Sh Co com *	114¼	112¼	117⅛	299,500	80½	Jan	117⅞	Apr
Preferred *	107¾	106⅝	107⅞	2,700	103½	Jan	108	Mar
Elec Pow & Lt 2d pref *	103	103	103	200	99½	Jan	107	Mar
Option warrants	74	71½	78⅛	9,500	28½	Jan	78⅛	Apr

Public Utilities (Concl.) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Empire Gas & F 8% pf 100	------	102⅜	104	200	99	Feb	104	Apr
Empire Pow Corp part stk*	------	54	54	300	40	Jan	60	Feb
Empire Pub Serv com cl A*	23½	23	24½	4,500	19⅛	Jan	25	Feb
Gen G & E $6 pref B *	------	93	97⅛	1,100	89½	Mar	97⅛	Apr
Gen Water Wks & El A *	28¾	28¾	29⅝	3,900	20	Feb	29⅝	Apr
Hartford Electric Light 25	90	90	91½	100	88	Mar	98⅛	Mar
International Power cl A	25⅜	25	25⅝	1,800	25	Apr	25⅜	Apr
Internat Superpower *	45	42	45¼	3,800	32⅛	Jan	46½	Mar
Internat Utilities class A *	49	49	50⅞	5,400	34¼	Jan	50⅞	Apr
Class B *	18¾	16¾	19½	55,700	6⅞	Jan	19½	Apr
Partic preferred *	99	98¼	99	100	79¾	Jan	99½	Mar
Warrants	4	3⅛	4⅜	2,200	1⅛	Jan	4½	Mar
Interstate Power $7 pfd *	------	88¼	89¼	20	88¼	Apr	91	Mar
Italian Super Power cl A *	14⅞	14⅞	16⅞	6,800	9⅝	Jan	18	Apr
Warrants	7	6⅞	7⅜	4,000	5	Jan	9¾	Feb
Long Island Light com *	50¾	50¾	52⅛	1,500	40	Jan	56	Apr
7% preferred 100	111	111	111⅞	100	107⅛	Jan	111⅞	Apr
Marconi Wirel T of Can 1	8¼	7½	8⅝	75,900	3⅛	Jan	9⅛	Apr
Mass Util Assoc v t c	------	8⅞	9⅝	700	8⅞	Arp	10⅛	Apr
Memphis Nat Gas *	20	19	20	13,300	10⅝	Jan	22¼	Apr
Met Edison $6 pref *	------	104½	104½	50	103½	Feb	104½	Apr
Middle West Util com *	36¼	35½	37⅜	2,500	25⅛	Jan	38	Apr
A warrants	------	4	4⅝	4,000	1¾	Jan	5¾	Apr
B warrants	7	7	8	2,100	3⅛	Jan	8	Feb
Mid-West States Util cl A *	26	25¼	26⅜	5,100	25	Apr	26⅜	Apr
Moh & Hud Pow 1st pref *	106¾	106¼	107⅝	275	104	Jan	108¾	Feb
2d preferred *	------	107½	107½	100	103½	Jan	110	Feb
Mtn States Power com *	------	14	14	100	14	Apr	14	Apr
7% preferred 100	------	99	99	20	96¼	Jan	100	Feb
Mtn States Tel & Tel 100	------	148	148	20	136	Feb	148	Apr
Municipal Service *	------	14	16⅛	1,300	6¾	Jan	16⅛	Apr
Nat Pow & Lt $7 pref *	------	110	110½	450	108½	Jan	110¾	Apr
Nat Pub Serv com class A *	25⅝	25⅝	26⅛	200	22¾	Jan	26⅛	Mar
Nevada Calif Elec 100	130	105¼	130	700	60	Jan	130	Apr
New Engl Pr Assn com *	96	96	96	30	92	Jan	98	Mar
6% preferred 100	91⅝	91⅝	92⅝	230	88¾	Jan	95⅛	Apr
New Eng Tel & Tel 100	157¼	157	158⅞	400	144	Feb	160⅞	Apr
N Y Pr & Lt 7% pref 100	111	110	111	50	105⅛	Jan	111	Apr
N Y Telep 6½% pref 100	115½	115⅜	115¾	275	114	Jan	116	Feb
Niag Hudson Pr com 10	------	22⅝	24	218,700	11⅝	Jan	24⅛	Apr
Class A opt warr	------	5⅝	5⅞	30,300	3	Jan	6	Apr
B warr (1 warr for 1 sh)	------	13¾	15½	14,700	6¾	Jan	15¾	Apr
Niag & Hud Pr (new corp)								
Common 10	23½	23¼	24⅛	73,000	23¼	Apr	24⅛	Apr
Class A opt warrants	5⅞	5⅝	5⅞	18,700	5⅝	Apr	5⅞	Apr
Class B opt warrants	15½	15	15⅞	7,900	15	Apr	15⅞	Apr
Nor Amer Lt & Pow *	83¾	73	86	11,200	67	Jan	86	Apr
Nor Amer Util Sec com *	------	8	8¼	300	5⅛	Jan	10½	Apr
Nor Ind Pub Ser 7% pf 100	------	107⅞	107⅞	50	102½	Feb	107⅞	Apr
Nor States P Corp com 100	175	174½	177	3,000	170	Jan	183½	Feb
7% preferred 100	109¼	108	109¼	600	95¼	Jan	109¼	Apr
Ohio Bell Tel 7% pref 100	------	114	114	30	111	Feb	115	Apr
Ohio Power 6% pref 100	------	107	107	10	105	Apr	107	Apr
Okla G & E 7% pref 100	------	113	113	200	108¼	Jan	113	Apr
Pacific Gas & El 1st pref 25	27⅝	27⅝	27⅞	800	26⅛	Feb	27⅞	Apr
Pacific Ltg $6 pref *	------	104	104	100	101	Feb	105	Mar
Pacific Pub Serv cl A com *	33	33	34½	400	27½	Jan	39⅝	Apr
Penn G & E class A *	------	16⅞	16⅞	100	16	Mar	18⅞	Mar
Penn Power & Light $7 pf *	------	110½	110½	100	109	Jan	110½	Mar
Penn Pr & Lt $6 pref *	------	105	105	50	101	Jan	105	Apr
Penn Water & Power *	90	90	91	510	73	Jan	95¾	Mar
Peoples Lt & Pow com A *	40⅞	40	41⅜	1,800	32	Feb	46	Mar
Phila Electric $5 pref	103¼	103	103¼	50	99¼	Feb	103¼	Apr
Phila Traction Co 50	------	44	44⅛	200	40⅞	Mar	44⅛	Apr
Power Secur 2d pref *	------	67¾	67¾	100	38	Jan	75	Feb
Providence Gas new *	------	29½	29½	200	29½	Apr	29½	Apr
Puget Sd P & L 6% pf 100	------	99¼	100	170	99	Jan	101½	Apr
Railway & Light Sec com *	86¼	86¼	90¼	175	69	Jan	90⅞	Apr
Rockland Light & Power 10	25⅞	25¼	26⅞	3,000	19¾	Jan	29⅞	Apr
Sierra Pac Elec 6% pf 100	90	90	93	140	90	Apr	97	Mar
So Calif Edison 7% pf A 25	------	29¾	29¾	200	28½	Jan	29⅞	Mar
6% preferred B 25	26¾	26¾	27	1,000	24⅞	Jan	27⅛	Mar
5½% preferred C 25	------	24¾	25	500	22⅝	Jan	26¾	Mar
Southern Colo P w cl A 25	------	25¼	26¼	200	23	Jan	26½	Mar
Sou West Bell Tel 7% pf 100	------	119½	119½	100	117⅞	Jan	120⅛	Mar
Sou West Gas Util com *	19¾	14½	20	51,500	7½	Jan	20	Apr
Sou'west P & L 7% pf 100	------	111½	111½	100	108	Jan	112	Mar
Standard G & E 7% pf 100	109⅝	109⅝	109⅞	200	106¾	Jan	113	Mar
Stand Pow & Lt new	76¾	76	78	1,800	62	Jan	80¾	Apr
Series B *	------	76½	77½	600	61	Jan	80	Apr
Preferred *	------	104½	106	200	99¾	Jan	107	Apr
Stand Pub Serv cl A	------	14⅛	14¼	200	13⅛	Apr	14¼	Apr
Tampa Electric Co *	89	82⅛	92⅞	12,000	54¼	Jan	98	Mar
Tenn El Pr 7% 1st pf 100	------	110	110	50	106⅞	Jan	110	Apr
Union Nat Gas of Can *	36¾	28½	32	1,800	25	Jan	32	Apr
United Elec Serv Am shs	------	16¾	16⅞	1,300	15¾	Jan	17¾	Feb
Purchase warrants	¾	11/16	¾	3,600	⅝	Jan	1	Feb
United Gas com *	39⅞	39½	41¾	38,200	19⅝	Jan	45¾	Mar
Certificates of deposit	40½	40	41⅝	3,200	40	Apr	42¼	Apr
New com	24⅝	24¼	25¾	180,000	22¾	Apr	28¾	Mar
Pref non-voting *	95½	95	96½	8,300	94½	Apr	97⅝	Apr
Warrants	9¼	9	9⅝	20,400	6¾	Mar	11⅝	Mar
United Lt & Pow com A *	53½	51⅝	55⅞	161,000	27½	Jan	55⅞	Apr
Common class B *	------	90	90	100	84¾	Jan	99⅞	Mar
6% com 1st pref *	117	112½	119	7,300	97⅛	Jan	119⅝	Apr
United Pub Serv com *	------	17	17	100	15	Jan	19	Jan
U S Elec Pow with warr *	18⅝	18½	19½	13,100	17	Mar	22⅞	Feb
Util Pow & Lt com *	24¼	24	25¼	55,600	14¼	Jan	28	Mar
Class B v t c *	64⅝	61⅛	62	2,200	a34	Jan	68¾	Apr
West Mass Co's com *	------	64½	65½	600	60	Feb	65½	Feb
Former Standard Oil Subsidiaries—								
Anglo-Amer Oil—								
Vot stk ctf dep £1	------	17½	18⅛	400	12¼	Mar	18⅛	Apr
Non-voting ctfs dep £1	------	18⅛	18⅛	100	12	Mar	18⅛	Apr
Buckeye Pipe Line 50	------	58¼	59⅛	200	57	Apr	69	Jan
Chesbrough Mfg Cons 25	------	170¼	175¼	700	155	Jan	184⅞	Apr
Contin Oil (Me) v t c 10	------	15	17½	400	12½	Feb	17¾	Apr
Cumberland Pipe Line 50	------	60¼	65	300	40½	Apr	65¾	Apr
Galena Oil Corp w i	5	4¾	5¼	800	2½	Jan	5¼	Apr
Galena Signal Oil—								
New Pref ctfs of deposit	------	82⅝	84½	60	75	Apr	84½	Apr
Humble Oil & Rfinfing 25	115	112½	118⅛	11,300	78	Jan	119	Apr
Imperial Oil (Canada) *	27¾	27	28⅝	4,300	22⅛	Feb	30	Apr
Indiana Pip Line 10	37½	37½	38½	300	37½	Apr	41	Jan
National Transit 12.50	19⅞	19¼	19⅞	900	19¼	Apr	22⅝	Jan
New York Transit 10	20½	18	20½	500	14	Apr	20½	Apr
Northern Pipe Line 50	------	41	41	50	37	Apr	54	Feb
Ohio Oil 25	74	69⅞	74¾	11,100	66⅛	Feb	74⅞	Mar
6% cum pref new 100	------	105	106	900	103	Feb	106	Apr
Penn Mex Fuel 25	27	25	29⅞	2,200	19¾	Jan	32	Apr
Solar Refining	------	21⅜	21½	500	21⅝	Apr	33	Jan
Southern Pipe Line 10	19⅛	17¾	20	1,000	13	Jan	20	Apr
South Penn Oil 25	------	43¼	44⅛	3,200	37⅛	Feb	45⅞	Mar
Southwest Pa Pipe Line 50	------	51¼	51¼	50	50	Apr	64	Jan
Standard Oil (Indiana) 25	57⅝	55¾	58⅞	44,300	49⅛	Feb	59⅞	Apr
Standard Oil (Ky) 10	39¾	35	40½	63,500	33¼	Jan	40½	Apr
Standard Oil (Neb) 25	48¾	48¾	48⅞	200	44⅛	Jan	48⅞	Mar
Standard Oil (O) com 25	97⅞	96	100	1,600	81	Jan	108½	Mar
Preferred 100	------	119	119	190	117⅝	Jan	122	Mar
Vacuum Oil 25	94	89¾	94¾	25,400	88⅛	Feb	96⅛	Feb
Other Oil Stocks—								
Amer Contr Oil Fields 1	¼	3/16	¼	6,700	⅛	Jan	⅝	Mar
Amer Maracaibo Co 5	3¾	2¼	3⅞	90,600	1⅛	Jan	3⅞	Apr

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arkans Nat Gas Corp com *	15⅛	14⅝	15⅞	20,300	8¾	Jan	16¾	Apr
Class A *	15	14⅛	15⅞	74,900	8½	Jan	16⅝	Apr
Preferred 10	8	7⅞	8	2,800	7⅝	Feb	8	Jan
Atlantic Lobos Oil com *		¾	¾	100	⅛	Mar	1	Mar
Carib Syndicate com	1¾	1½	1¾	3,200	¾	Jan	2⅛	Mar
Colon Oil Corp common *	6⅞	6¾	7⅜	2,300	5⅛	Jan	8⅛	Feb
Colum Oil & Gasol v t c *	16⅝	16⅛	18⅞	12,500	16⅛	Apr	21	Apr
Consol Royalty Oil 1	3⅞	3⅞	4	600	3⅞	Apr	5⅛	Jan
Cosden Oil common *	57	55	60½	5,300	50	Feb	74¾	Jan
Preferred 100		65	65	200	61	Feb	70	Apr
Creole Syndicate *	6⅝	6⅜	6⅝	4,500	5⅜	Feb	7⅛	Mar
Crown Cent Petroleum *	¾	¾	¾	1,100	½	Jan	1	Mar
Darby Petroleum Corp *	11⅞	11⅝	12⅞	11,400	7¼	Feb	12⅞	Apr
Derby Oil & Ref com *	9½	9⅛	11	6,700	4⅛	Mar	11	Apr
Preferred *	56	56	60	400	30	Jan	60	Apr
General Petroleum new	36⅜	35	37	1,500	32	Feb	37⅛	Apr
Gulf Oil Corp of Penna 25	161⅛	155	166	23,000	131¼	Feb	16[illegible]	Apr
Honolulu Cons Oil 10	40¾	40¾	40¾	25	36¾	Mar	40¾	Apr
Houst Oil (Tex) new com 25	26¾	25½	27⅜	83,000	25½	Apr	27⅜	Apr
Indian Ter Ill Oil cl A	46½	46⅜	46¾	12,200	45⅛	Mar	47½	Apr
Class B *	46¼	45¾	46⅜	26,800	y45¾	Apr	53⅜	Apr
Intercontinental Petrol 10	1⅝	1⅜	1¾	41,100	¾	Mar	1⅝	Mar
Internat Petroleum *	25⅜	21⅝	23¾	17,900	17½	Feb	24	Apr
Kirby Petroleum *	2⅜	2⅜	2¾	2,200	1⅞	Jan	3	Mar
Leonard Oil Developm't 25	4	3⅞	4½	27,400	1	Feb	4¾	Apr
Lion Oil Refining *		27	28⅜	600	18⅝	Jan	28⅜	Apr
Lone Star Gas Corp *	53⅞	53	55⅞	29,600	34⅛	Jan	55⅞	Apr
Macmillan Petroleum 25		29	31	1,300	28½	Apr	31	Apr
Magdalena Syndicate 1	½	¼	½	2,600	¼	Jan	½	Apr
Marland Oil (Mexico) 1	1	1	1	200	5/16	Jan	1⅝	Jan
Mexico-Ohio Oil Co *		4½	4½	100	2	Feb	7½	Apr
Middle States Petl A v t c *	11½	8¾	11½	28,800	8	Apr	11½	Apr
Class B v t c *	6	5⅜	6	8,700	5¼	Apr	6	Apr
Mo Kansas Pipe Line 5	30¼	29½	30⅜	14,500	18⅞	Jan	30⅜	Apr
Mountain & Gulf Oil 1	⅝	⅝	¾	2,600	½	Jan	¾	Mar
Mountain Prod Corp 10	11½	11⅛	11⅞	600	8	Jan	12⅛	Apr
Nat Fuel Gas *	36	33	36¾	17,300	25⅛	Jan	36¾	Apr
New Bradford Oil Co 5		2⅞	3	1,200	2½	Jan	3½	Mar
New England Fuel Oil *		3	3	200	3	Mar	3⅛	Jan
New York Petrol Roy		11½	11⅞	300	10⅛	Mar	16⅞	Jan
North Cent Texas Oil *		10	10	400	6⅛	Feb	11¼	Apr
Pacific Western Oil *	18	16⅞	18¾	2,800	12½	Jan	19½	Apr
Panden Oil Corp *	1¾	1¾	2	14,300	1	Jan	2½	Mar
Pantepec Oil of Venezuela *		2⅞	3⅛	1,600	1⅛	Jan	4⅝	Jan
Paragon Ref B vot tr ctfs *		13⅛	13⅛	100	13⅛	Apr	13⅛	Apr
Petroleum Corp of Amer *	29	25½	29	202,400	19	Jan	29	Apr
Warrants	5¾	5½	5¾	12,100	5½	Apr	5¾	Apr
Plymouth Oil Co 5	25¼	24	25½	2,900	24	Mar	27½	Feb
Reiter Foster Oil Corp *	4¼	4⅛	5	6,600	2⅛	Mar	5⅜	Apr
Richfield Oil pref 25		21½	21½	100	21	Jan	23½	Jan
Root Refining pref *	18½	16	18½	400	15	Jan	18½	Apr
Ryan Consol Petrol *	6⅜	5⅞	7	1,700	3⅝	Jan	7	Apr
Salt Creek Consol Oil 10		2⅛	2⅛	200	2	Jan	2½	Mar
Salt Creek Producers 10	13¾	13¾	14¼	800	10	Feb	15¼	Apr
Signal Oil & Gas A	39	39	39	100	39	Apr	39	Apr
Southland Royalty Co *	13¼	10⅞	13⅛	10,800	9	Mar	16	Jan
Sunray Oil com 5	7⅜	7⅝	8⅜	6,100	5½	Feb	10	Apr
Texon Oil & Land *		11⅛	11⅝	200	8⅝	Feb	14¼	Mar
Venezuelan Mexican Oil 10	15	14⅜	16	3,200	14	Apr	16	Apr
Venezuela Petroleum 5	3¼	3⅛	3⅜	7,900	2¼	Jan	4½	Mar
Woodley Petroleum 1	4½	3	4½	3,900	2⅛	Mar	4½	Apr
"Y" Oil & Gas Co *	2	2	2¼	4,400	½	Jan	2½	Apr
Mining Stocks—								
Arizona Commercial 5		1⅜	1⅜	500	1⅜	Mar	1⅞	Feb
Arizona Globe Copper 1	1/16	1/16	⅛	6,900	1/16	Jan	⅛	Jan
Bunker Hill & Sullivan 10		69	69	100	65	Mar	95½	Jan
Bwana M'Kubwa Cop Min American shares	4⅝	4¼	4⅝	400	4¼	Apr	6⅞	Mar
Carnegie Metals 10		7	7	200	5	Jan	8½	Apr
Comstock Tun & Drain 10c		9/16	¾	2,200	½	Jan	1	Feb
Consol Copper Mines 5	6	5½	6	6,500	5	Jan	8⅞	Feb
Consol Nev Utah Corp 3		1/16	1/16	2,500	1/16	Apr	1/16	Apr
Cresson Consol G M & M 1		5/16	⅜	1,000	5/16	Jan	½	Jan
Cusi Mexicana Mining 1	1¼	1⅛	1¼	3,700	1	Mar	2	Feb
Engineer Gold Min Ltd 5	1	1	1⅛	300	⅝	Jan	2⅛	Feb
Evans Wallower Lead com *		4	4	1,200	3⅛	Feb	6	Mar
Falcon Lead Mines 1	⅛	⅛	3/16	2,700	⅛	Jan	3/16	Jan
First National Copper 5		3/16	¼	1,400	⅛	Feb	½	Mar
Gold Coin Mines	3/16	3/16	¼	5,300	⅛	Jan	⅝	Jan
Golden Centre Mines 5	5	4⅝	5⅝	11,100	3	Jan	7	Feb
Goldfield Consol Mines 1	½	7/16	½	1,400	5/16	Jan	⅝	Jan
Hecla Mining 25c		12¼	12¾	200	11½	Mar	14	Feb
Hollinger Consol G M 5	6½	6⅛	7	1,500	5	Jan	7	Apr
Hud Bay Min & Smelt *	9¾	9¾	11⅛	29,700	8¾	Jan	14⅝	Feb
Iron Cap Copper 10		2⅛	2¼	700	2⅛	Mar	3	Jan
Kerr Lake Mines 5	½	5/16	½	1,400	1/16	Jan	½	Apr
Mining Corp of Canada 5		2	2¼	1,000	2	Apr	3½	Feb
Newmont Mining Corp 10	118⅞	116¼	124¾	7,300	105½	Jan	141⅛	Apr
New Quincy Mining 10	⅜	⅜	½	500	⅛	Mar	1	Jan
New Jersey Zinc 25		84	87⅜	1,300	66¼	Jan	91½	Mar
N Y & Honduras Rosario 10		11	12	500	11	Apr	16	Jan
Nipissing Mines 5	1⅝	1½	1⅝	2,900	1⅛	Jan	1⅞	Mar
Noranda Mines Ltd *	32½	32⅛	35⅛	17,500	32⅛	Apr	45½	Mar
Ohio Copper 1	1	⅞	1⅛	10,800	⅞	Feb	1¼	Jan
Premier Gold Mining 1	⅞	⅞	1	2,900	¾	Mar	1⅝	Jan
Red Warrior Mining 1	⅛	⅛	⅛	6,100	1-16	Mar	3-16	Jan
Roan Antelope C Min Ltd	26½	26¼	27⅞	1,600	25¼	Mar	33	Jan
St Anthony Gold Mines 1	⅛	⅛	3/16	6,700	⅛	Jan	¼	Feb
Shattuck Denn Mining *		6	7	2,200	6	Apr	9⅞	Jan
So Amer Gold & Plat 1	1½	1½	1⅝	500	1¼	Mar	2⅜	Feb
Teck Hughes	6¼	6	6¼	5,500	4¾	Jan	6⅝	Feb
Tonopah Mining 1		1⅛	1⅛	100	1⅛	Apr	2	Jan
United Eastern Mining 1		¼	¼	300	¼	Mar	⅜	Jan
United Verde Extension 50c	11⅝	11⅜	12	3,700	11	Jan	16⅝	Mar
Unity Gold Mines 1	⅜	⅜	⅜	300	⅜	Mar	11/16	Jan
Utah Apex Mining 5		2⅞	3⅛	500	2½	Jan	3½	Mar
Walker Mining 1		3½	3¾	600	3½	Apr	4⅞	Jan
Wenden Copper Mining 1	⅜	⅜	9/16	3,500	⅜	Apr	⅞	Jan
Bonds—								
Alabama Power 4½s 1967	95½	95	95½	$16,000	93	Feb	97½	Mar
5s 1968	101¼	100¾	101¾	11,000	99	Jan	103	Apr
5s 1956		102	102¼	8,000	100	Jan	103½	Apr
Aluminum Co s f deb 5s '52	102¾	102½	102¾	25,000	101½	Feb	e102¾	Mar
Aluminum Ltd 5s 1948	99	98½	99	21,000	97¼	Feb	100	Mar
Amer Aggregates 6s 1943								
With stock purch warr	86	86	86	2,000	83	Feb	87	Mar
Amer Com'lth Pr 6s 1949	103½	102¾	104	159,000	100	Jan	e106½	Feb
Conv deb 6s 1940	98	98	98⅛	71,000	98	Mar	99¼	Mar
Amer & For Power 5s 2030	88	87½	90	392,000	87½	Apr	91⅝	Mar
Amer G & El deb 5s 2028	95¾	95	96½	93,000	93¾	Jan	98½	Mar
Amer Gas & Power 6s 1939	94	93½	94½	8,000	93	Apr	96½	Jan
Amer Metal, 5½s 1934		99½	99½	128,000	99½	Apr	99¾	Apr
American Power & Light—								
6s, without warr 2016	107⅛	106½	107½	132,000	105	Jan	109	Mar
AmerRadiator deb 4½s 1947		98	99	15,000	96⅝	Mar	98½	Mar
Amer Roll Mil deb 5s 1948	99⅝	99½	99¾	52,000	96½	Jan	101	Mar
American Seating 6s 1936	77½	77½	77½	2,000	67½	Jan	81	Feb
Amer Solv & Chem 6½s '36								
With warrants	94	94	98	20,000	94	Apr	100½	Mar
Appalachian El Pr 5s 1956		98½	99½	38,000	95½	Jan	101	Mar
Appalachian Gas 6s 1945	139⅝	129	141½	969,000	99¾	Mar	141½	Apr
Arkansas Pr & Lt 5s 1956	97½	97¼	97⅞	86,000	93½	Jan	98¾	Mar
Arnold Print Wks 6s 1941	93⅝	90¼	93⅞	4,000	90	Feb	94	Feb
Associated Elec 4½s 1953	86	86	86⅞	26,000	86	Apr	86⅞	Apr

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Associated Gas & Electric								
Conv deb 4½s w war 1948		107	110	14,000	101½	Jan	124	Jan
Without warrants		87½	89	8,000	87¼	Jan	94¾	Jan
4½s series C 1949	83¼	83¼	84¼	88,000	83	Apr	87	Mar
5s 1968	84	83½	84¼	36,000	78½	Mar	88	Jan
5½s 1938	83½	82	84	35,000	82	Apr	87	Mar
5½s 1977		104	104	1,000	98⅛	Feb	105	Mar
Assoc'd Sim Hard 6½s 1933	86	86	86¼	41,000	86	Mar	86¾	Feb
Assoc Telep Util 5½s 1944	100¾	100¾	101¾	250,000	98	Jan	108	Feb
Atlantic Fruit & Sug 8s '49		6	6	7,000	2	Apr	6	Apr
Atlas Plywood 5½s 1943		83	83½	2,000	82	Jan	86	Mar
Bates Valve Bag Corp—								
6s with warrants 1942		107½	107½	1,000	102	Jan	109	Apr
Beacon Oil 6s with warr '36	107	106⅞	107	11,000	103	Feb	108	Apr
Belgo-Can Paper 6s 1943		99	99	2,000	95	Feb	99	Apr
Bell Tel of Canada 5s 1957	108¼	101¼	101¾	30,000	100	Feb	103⅝	Mar
1st M 5s series A 1955	101½	101½	101¾	26,000	100	Jan	102¾	Mar
Berlin City Elec 6s 1955		90½	91	28,000	90½	Apr	91	Apr
Boston Consol Gas 5s 1947		101	101	1,000	100¾	Feb	101½	Jan
Boston & Maine RR 6s 1933	103	103	103	7,000	100¼	Jan	103	Mar
1st 5s series 2 1955	100½	100½	100½	145,000	100¼	Apr	100¾	Mar
Burmeister & Wain (Copen)								
15-year 6s 1940		100	100⅛	10,000	98	Jan	101	Jan
Canada Cement 5½s A 1947	99⅝	99⅝	99⅝	1,000	97½	Jan	99⅝	Apr
Canadian Natl Ry 7s 1935		107½	107½	6,000	107⅛	Jan	108⅝	Mar
Can Nat SS 5s 1955	100¼	100¼	101	30,000	99⅞	Mar	101⅞	Mar
Canadian Pacific Ry 5s 1954		101¼	101⅞	64,000	99½	Jan	103	Mar
Capital Admin deb 5s A 1953								
With warrants	92½	92½	92½	1,000	83	Jan	94½	Apr
Without warrants		81⅞	81⅞	3,000	74	Jan	82¾	Apr
Carolina Pr & Lt 5s 1956	101½	101⅜	101¾	59,000	98⅝	Jan	102¼	Mar
Caterpillar Tractor 5s 1935	103	102⅝	103⅝	224,000	99¾	Apr	104⅝	Apr
Cent States Elec 5s 1948	82¾	82½	83¼	29,000	71	Jan	84	Mar
Deb 5½s Sept. 15 1954	86¾	85½	86¾	96,000	72½	Jan	89½	Mar
Cent States P & Lt 5½s '53	88¾	88¾	89¾	19,000	88½	Jan	91	Feb
C Mil & St P 4¾s F 1989	100½	100½	100½	220,000	100½	Mar	100¾	Mar
Chic Pneu Tool 5½s 1942	100	99	100½	12,000	97	Jan	102	Feb
Chic Rys 5s ctfs dep 1927		77¾	78⅞	13,000	68	Feb	79	Mar
Chic R I & Pac Ry 4½s '60	100⅜	100⅜	102¼	1024000	98⅝	Mar	104	Mar
Childs Co deb 5s 1943	88¼	88¼	90	7,000	82½	Jan	91½	Mar
Cigar Stores Realty—								
5½s series A 1949		84	85	6,000	62½	Jan	89	Mar
Cincinnati St Ry 5½s 1952		93½	93½	2,000	93	Feb	97	Jan
6s series B w i 1955		99½	99½	7,000	99½	Apr	99½	Apr
Cities Service 5s 1966	86⅜	86⅜	87	33,000	82½	Jan	88½	Mar
Cities Service Gas 5½s 1942	88¼	88¼	88¾	17,000	83¾	Jan	88¾	Mar
Cities Serv Gas Pipe L 6s '43	93⅛	93⅛	93⅝	10,000	90	Jan	95	Apr
Cities Serv P & L 5½s 1952	91	90⅝	91⅜	42,000	81	Jan	94½	Mar
Cleve Elect Ill deb 7s 1941		107	107¼	9,000	106	Jan	108	Jan
General 5s series 1961		104	104	2,000	100	Jan	104	Apr
Cleve Term Bldg 6s 1941	96	96	97	9,000	90	Jan	98	Apr
Commander Larabee 6s '41		65	65	2,000	63	Apr	69⅞	Jan
Commers und Private								
Bank 5½s 1937	89⅛	89⅛	89⅝	49,000	81½	Jan	91	Mar
Com'wealth Edison 4½s '57		97¼	98	5,000	93¼	Feb	98¼	Apr
Consol G E L & P (Balt)—								
5s series F 1965		103⅝	104	7,000	101¼	Feb	104¾	Mar
Consumers Power 4½s '58	97	97	97	45,000	91¼	Feb	99¼	Mar
4½s when issued 1958	97	97	97	77,000	97	Apr	97	Apr
Cont'l G & El 5s 1958	88¾	88½	89	56,000	84¾	Feb	94	Mar
Continental Oil 5½s 1937	96¾	96	96¾	10,000	94	Feb	98	Mar
Crown Zellerbach 6s 1940								
With warrants	98	98	98¾	110,000	98	Mar	99	Mar
Cudahy Pack deb 5½s 1937	98	98	98¾	73,000	95½	Jan	99	Mar
5s 1946	100	100	100½	6,000	98½	Jan	100⅝	Apr
Denv & Salt L Ry 6s 1960		70	71	5,000	70	Apr	85	Feb
Det City Gas 6s ser A 1947		105½	105⅝	8,000	104¾	Feb	106½	Apr
Detroit Int Bdge 6½s 1952	84	84	84	8,000	73⅛	Feb	89	Mar
25-yr s f deb 7s 1952		63	64¼	15,000	50	Jan	75	Mar
Dixie Gulf Gas 6½s 1937								
With warrants	92	91½	94¼	165,000	68	Jan	97	Apr
Duquesne Gas 6s 1945	97⅝	97½	97⅝	52,000	97½	Apr	99½	Apr
East Utilities Inv 5s								
With warrants 1954	82	81½	83	92,000	81½	Apr	87	Mar
Edison El (Boston) 5s 1933	100½	100½	101¼	111,000	99½	Jan	101¾	Mar
Electric Pow (Ger) 6½s '53	94	94	96½	3,000	87	Jan	98	Mar
Elec Power & Light 5s 2030	91½	91	92½	115,000	91	Apr	94½	Mar
El Paso Natural Gas—								
6½s Series A 1943		106½	107	22,000	98	Jan	108	Jan
6½s 1938		110	111	15,000	98	Jan	111	Apr
Empire Oil & Refg 5½s '42	87⅞	87¾	88¼	49,000	83¼	Jan	89	Mar
Ercole Marelli El Mfg—								
6½s with warr 1953	87	85½	87	4,000	78	Feb	87	Apr
European Elec 6½s 1965	100¼	100⅛	100¾	171,000	100	Feb	101⅛	Mar
Eur Mtge & Inv 7s ser C '67	89	89	90¼	20,000	83	Jan	91	Apr
Fairbanks Morse Co 5s 1942	97½	97	97½	4,000	93	Jan	97½	Apr
Federal Water Serv 5½s '54		96⅛	97	14,000	90¾	Jan	97	Apr
Finland Residential Mtge								
Bank 6s 1961	86½	85½	86¾	27,000	75¾	Jan	88	Mar
Firestone Cot Mills 5s 1948	91	90	92	27,000	89	Jan	96	Apr
Firestone T & R Cal 5s 1942	95	95	95½	29,000	92½	Jan	96⅝	Mar
Fisk Rubber 5½s 1931	60⅛	60	66⅜	29,000	44	Jan	72¾	Feb
Florida Power & Lt 5s 1954	89¾	89¾	91	75,000	82½	Jan	92	Mar
Garlock Packing deb 6s '39	107	107	110	3,000	94½	Jan	110	Apr
Gatineau Power 5s 1956	94	92½	94¼	68,000	91	Feb	97¼	Mar
6s 1941	97¾	97	99¼	19,000	94¾	Jan	101	Mar
Gelsenkirchen Min 6s 1934		94½	95	10,000	90	Jan	98⅝	Apr
Gen Baking 5½s W I 1940	97	97	97	115,000	97	Apr	97¾	Mar
Gen Indus Alcohol 6½s '44	69⅞	69⅞	70½	19,000	69⅛	Apr	90	Jan
Gen Laund Mach 6½s 1937		47	49	8,000	47	Apr	52	Jan
General Rayon 6s A 1948	78	78	79¼	26,000	57	Jan	80	Mar
General Vending Corp—								
6s with warr Aug 15 1937		25⅛	29½	9,000	21	Jan	34	Feb
GenTheatre's Equip 6s 1940	101⅜	100¾	101¾	1066000	100¾	Apr	101¾	Apr
Gen Water Wks Gas & El—								
6s series B 1944	94½	94½	95⅜	25,000	91⅝	Feb	e95½	Feb
Georgia & Fla RR 6s A 1946		21	23	5,000	18½	Jan	26	Mar
Georgia Power ref 5s 1967	99⅝	99	99⅞	193,000	95⅝	Jan	101	Mar
Goodyear T & R 5½s 1931		100⅜	100⅜	6,000	99½	Jan	101	Mar
Grand Trk Ry 6½s 1936	105	105	105	1,000	105	Apr	108⅝	Mar
Gulf Oil of Pa 5s 1937	102⅜	101	102⅜	21,000	99¼	Jan	102⅝	Apr
Sinking fund deb 5s 1947		102⅛	102½	27,000	100	Jan	102½	Apr
Gulf States Util 5s 1956	96⅞	96¾	97	45,000	92¾	Jan	97½	Mar
Hamburg Electric 7s 1935		101	101½	3,000	100	Jan	102	Jan
Hamburg El & Und 5½s '38		85¾	87	12,000	84½	Jan	90	Mar
Hanover Credit Inst 6s 1931		99¼	99⅝	2,000	96½	Jan	99⅝	Apr
Hood Rubber 5½s 1936	89	89	89	2,000	80	Jan	89½	Apr
7s 1936		97	97	15,000	88⅛	Jan	98	Mar
Houston Gulf Gas 6½s '43	91½	91½	94¼	256,000	64	Jan	96¾	Apr
6s 1943	91½	91	94⅜	444,000	67½	Jan	97	Apr
Hungarian Ital Bk 7½s '63	87	87	87½	2,000	76	Jan	92	Mar
Hygrade Food 6s A 1949	70½	67⅝	70⅝	238,000	58¼	Jan	70⅝	Apr
6s series B 1949	65¼	65¼	66	5,000	59	Feb	66	Apr
Ill Pow & Lt 5½s ser B '54	100	100	100⅞	4,000	97¼	Feb	101	Mar
Deb 5½s 1957		93⅛	93¾	2,000	88½	Feb	93¾	Apr
Indep Oil & Gas deb 6s 1939	107⅞	107	109	48,000	100	Feb	110⅝	Apr
Ind'polis P & L 5s ser A '57	99¼	98⅝	99⅜	42,000	96½	Jan	100½	Mar
Inland Utilities 6s 1934	122	s108	126	259,000	98½	Jan	126	Apr
Insull Utility Investment								
6s ser B without warr '40	109¾	s107¾	111½	687,000	99	Jan	112¾	Mar
Int Pow Sec 7s ser E 1957		97⅞	99⅛	9,000	93½	Jan	101	Apr
Internat Securities 5s 1947	84½	84½	85	35,000	80	Jan	88¾	Jan
Interstate Power 5s 1957	91	90½	91½	25,000	83	Feb	93½	Mar
Deb 6s 1952		89	89	5,000	80½	Jan	92¾	Mar
Invest Bond & Share 5s								
With warrants 1947		90	90	1,000	88	Jan	93½	Apr

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Invest Co of Am 5s A..1947	102½	102½	103½	32,000	86½	Jan	103½	Apr
Without warrants........	80	80	81	18,000	76½	Jan	82	Mar
Investors Equity 5s..1947								
Without warrants........	78	78	78½	10,000	70	Jan	80	Mar
Iowa-Neb L & P 5s...1957	------	93½	94	11,000	90½	Mar	95	Mar
Isarco Hydro Elec 7s..1952	92	90½	92	9,000	83	Jan	94½	Mar
Isotta Fraschini 7s...1942								
With warrants........	------	88	89	6,000	80	Jan	90	Apr
Italian Superpower of Del—								
Debs 6s without warr '63	76⅛	76	79¼	78,000	69	Jan	80	Mar
Kansas Gas & El 6s...2022	------	105½	105½	7,000	100¾	Jan	106	Apr
Kelvinator Co 6s.....1936								
Without warrants........	------	90	90½	75,000	69¼	Jan	91	Apr
Koppers G & C deb 5s..1947	99⅞	99½	99⅞	83,000	95¾	Jan	100¼	Mar
5½s..............1950	102½	101⅞	102½	65,000	99½	Jan	103	Mar
Laclede Gas 5½s.....1935	------	101	101	1,000	97¾	Jan	103½	Mar
5½s..............1960	------	102	102⅞	60,000	102	Mar	103½	Mar
Lehigh Pow Secur 6s..2026	104½	103¼	104½	57 000	102¼	Jan	107¼	Mar
Leonard Tietz 7½s...1946								
Without warrants........	------	99	99¾	4,000	93	Feb	100	Mar
Libby, McN & Libby 5s '42	------	93½	94½	22,000	91	Jan	95	Apr
Lone Star Gas Corp 5s 1942	98¾	97¾	98¾	9,000	96½	Mar	99½	Mar
Long Island Ltg 6s...1945	------	104⅝	104⅝	1,000	103¼	Jan	106	Feb
Louisiana Pow & Lt 5s 1957	------	96⅛	96⅝	22,000	92	Jan	97¾	Mar
Manitoba Power 5½s..1951	------	99¼	99⅞	15,000	96¼	Feb	100	Mar
Mass Gas Cos 5½s...1946	------	103⅝	104	8,000	101½	Jan	105	Apr
McCord Rad Mfg 6s..1943	------	s78½	80	8,000	75	Jan	87⅛	Mar
Memphis Nat Gas 6s..1943								
With warrants........	104½	103½	106¼	44,000	95	Jan	111	Apr
Metrop Edison 4½s..1968	------	96¾	97⅝	9,000	95¼	Feb	99¼	Mar
Milw Gas Lt 4½s....1967	------	98	98	14,000	95	Jan	99¼	Apr
Minn Pow & Lt 4s½..1978	------	92¼	93	69,000	89½	Jan	94	Mar
Miss River Fuel 6sAug15'44								
Without warrants........	97	96	97	41,000	92½	Feb	98⅝	Mar
Mo Pac RR 5s ser H..1980	100¼	100¼	100½	413,000	100¼	Apr	102	Mar
Montreal L H & P col 5s '51	------	100	100¾	7,000	98⅝	Jan	101½	Mar
Morris & Co 7½s.....1930	100¾	100¾	100¾	30,000	99½	Jan	101	Feb
Munson S S Lines 6½s '37								
With warrants........	96¼	95	96¼	7,000	95	Apr	103	Jan
Narragansett Elec 5s A '57	------	100¼	100½	35,000	97	Jan	101½	Mar
Nat Power & Lt 6s A..2026	106¼	105½	106½	19,000	104	Jan	108¼	Mar
Nat Public Service 5s.1978	79⅝	79½	80¼	42,000	74	Jan	86¾	Mar
Nat Trade Journal 6s.1938	------	38	38	6,000	31½	Jan	40	Jan
Nebraska Power 6s A.2022	108½	108½	108½	16,000	104	Jan	108⅝	Apr
Neisner Bros conv 6s 1948	------	94	94	2,000	90	Jan	95	Mar
Newberry (J J) 5½s w i..'40	99	99	99¼	128,000	99	Apr	99½	Apr
N E Gas & El Assn 5s.1947	93⅝	92¾	93¾	115,000	85	Jan	94⅝	Apr
5s...............1948	93¾	92½	93¾	86,000	85	Feb	94	Apr
N Y Chic & St L 4½s C '78	------	94½	95½	131,000	94½	Apr	97¾	Mar
N Y & Foreign Invest—								
5½s A, with warr..1948	------	88	88	13,000	79	Jan	90	Apr
N Y P & L Corp 1st 4½s '67	93¼	93	93½	116,000	91	Feb	95⅝	Mar
Niagara Falls Pow 6s.1950	------	105¾	106	9,000	105	Jan	106½	Feb
Niagara Shares Corp (Md)								
20 yr deb 5½s May 1 '50	102½	99¾	102½	1829000	99¾	Apr	102½	Apr
Nippon Elec Pow 6½s 1953	90½	90	90½	9,000	88⅝	Feb	94	Mar
North Ind Pub Serv 5s 1966	101⅞	100½	101⅞	12,000	97¼	Jan	102⅞	Mar
5s series D..........1969	101½	100¾	101½	32,000	97½	Jan	102½	Mar
No Sts Pow 6½% notes '33	------	102⅝	103	10,000	100½	Feb	103	Feb
Northern Texas Util 7s '35	104⅞	103	104⅞	4,000	97	Feb	e105	Apr
Northwest Power 6s A 1960	99⅝	99⅝	99¾	33,000	98¼	Jan	100	Mar
Ohio Power 4½s ser D..'56	94	93¾	94	30,000	91	Jan	95	Mar
5s series B..........1952	102¼	102¼	102½	4,000	98½	Jan	102½	Apr
Ohio River Edison 5s.1951	99½	98⅞	99½	5,000	98⅞	Feb	101	Mar
Oswego Falls Co 6s...1941	------	78¾	78¾	1,000	78¾	Apr	80	Jan
Oswego Riv Pow 6s...1931	100⅝	100½	100¾	13,000	99	Jan	100¾	Apr
Pac Gas & El 1st 4½s.1941	------	94¼	94⅞	30,000	93½	Feb	97	Mar
Pacific Invest deb 5s..1948	83	83	84	5,000	79	Feb	85½	Apr
Pacific Western Oil 6½s '43	93½	93½	94½	31,000	81	Jan	95½	Apr
Penn-Ohio Edison 6s..1950								
Without warrants........	------	103⅝	104	19,000	99	Jan	105½	Apr
6½s..............1959	99¾	99½	100	60,000	90	Jan	101¾	Mar
Penn Dock & W 6s w w '49	97½	97½	97¾	20,000	93½	Jan	98½	Mar
Penn P & L 1st & ref D '53	102¼	102	102¼	7,000	99½	Feb	102¼	Jan
1st ref 5s B..........1952	------	101½	102	7,000	99½	Feb	102⅞	Jan
Peoples Lt & Pow 5s..1979	86½	86½	87	29,000	s74½	Feb	93½	Mar
Phila Elec Pow 5½s..1972	105⅝	105⅝	106	24,000	104¼	Feb	106¾	Mar
Phil Rap Tran 6s....1962	88	88	88½	4,000	88	Mar	93½	Jan
Phila & Suburban Co G &E								
1st & ref 4½s.......1957	------	97¾	97¾	1,000	96½	Mar	98¾	Mar
Pittsburgh Coal 6s....1949	------	102	102	8,000	99½	Jan	102½	Mar
Pitts & W Va Ry 4½s.1960	94½	94½	94⅝	48,000	94½	Apr	95	Apr
Poor & Co 6s..........1939	------	s105	107	19,000	s104	Jan	110¼	Feb
Potomac Edison 5s...1956	99½	99¼	99½	15,000	94½	Jan	99¾	Mar
Potrero Sugar 7s.....1947	77	77	77	1,000	73	Mar	78½	Apr
Power Corp of N Y 5½s '47	------	97	97	5,000	95⅝	Jan	98½	Apr
Pow Corp of Can 4½s '59	------	89⅞	89⅞	1,000	81	Feb	90	Mar
Procter & Gamble 4½s 1947	97½	97½	97¾	7,000	95¾	Feb	99¾	Jan
Pub Serv of No Ill 5s..1931	------	100½	100½	1,000	99½	Feb	102½	Jan
PugetSound P & L 5½s '49	102¼	102	102½	19,000	99½	Jan	102¾	Mar
Pure Oil 5½s.........1940	97½	97½	97⅝	74,000	97½	Apr	98⅞	Mar
Reliance Manage't 5s..1954								
With warrants........	91	90⅞	91	3,000	77	Jan	95	Mar
Remington Arms 5½s 1930	97¼	97	97¼	17,000	97	Apr	99⅞	Feb
Rochester Cent Pow 5s..'53	77½	76½	77⅞	71,000	76½	Apr	84	Mar
Royal Dutch Co 4s...1945								
With warrants........	------	88	n89½	234,000	88	Apr	90⅞	Mar
Ruhr Gas 6½s.......1953	84½	83½	85½	76,000	80	Jan	89¼	Mar
Ruhr Housing Corp 6½s '53	86	86	87⅞	18,000	86½	Mar	89⅞	Apr
Ryerson (Jos T) & Sons Inc								
15-yr deb 5s.......1943	------	93½	94	3,000	92	Jan	94	Feb
St L Gas & Coke 6s...1947	78	78	79	9,000	70	Feb	83	Mar
San Antonio Pub Serv5s'58	96⅞	96½	97¼	31,000	91	Jan	98	Mar
Sauda Falls 1st 5s....1955	------	101	101	12,000	99½	Mar	102	Mar
Schulte Real Estate 6s 1935								
Without warrants	77	77	78	5,000	53	Jan	80	Apr
Scripps (E W) 5½s...1943	90	89½	90¼	16,000	85	Jan	91	Apr
Segal Lock 6½s......1940	99⅞	99¾	99⅞	8,000	99¾	Apr	99⅞	Apr
Servel Inc 6s..........1948	------	71½	71½	3,000	64	Feb	71½	Apr
Shawinigan W & P 4½s '67	------	93⅞	94½	29,000	90⅝	Feb	95	Mar
4½s series B.......1968	------	93½	93⅝	11,000	90	Feb	94½	Mar
1st 5s ser C when issued.	100½	100½	100½	29,000	98	Feb	101½	Mar
Shawsheen Mills 7s...1931	------	100¼	100¼	11,000	96½	Jan	101	Mar
Sheffield Steel 5½s...1948	98	97½	98¼	26,000	97½	Feb	99¼	Feb
Sheridan Wyo Coal 6s..1947	78	78	78	1,000	77	Feb	78	Jan
Snider Pack 6% notes.1932	72	72	73¼	24,000	59	Jan	75	Apr
Southeast P & L 6s...2025								
Without warrants........	105¼	104⅝	106¼	299,000	103	Feb	108¼	Mar
Sou Calif Edison 5s...1951	102⅜	102	103	82,000	99⅝	Jan	103½	Mar
Refunding 5s.......1952	102¼	102¼	102½	50,000	99⅝	Feb	s103½	Apr
Gen & ref 5s.......1944	102¾	101⅞	102¾	13,000	100½	Jan	103	Apr
Sou Cal Gas 5s........1937	93¾	93¼	93¾	32,000	90½	Feb	94½	Apr
Sou Gas 6½s with war 1935	104	103¼	104	12,000	97	Jan	104	Apr
Sou Nat Gas 6s.........1944	99½	98½	99½	192,000	87	Jan	101⅝	Mar
Sou Pac Co 4s½ ser A..1977	97½	97½	97⅝	134,000	97½	Apr	97⅝	Apr
S'west G & E 5s A....1957	------	95	95⅜	10,000	91	Jan	97	Mar
So'west Lt & Pow 5s A 1957	------	94¾	96	19,000	90½	Feb	97⅝	Apr
S'west Pow & Lt 6s...2022	106⅞	105½	106⅞	45,000	103	Jan	107½	Mar
Staley Mfg Co 1st 6s..1942	98½	98½	98¾	13,000	97½	Jan	99¾	Apr
Standard Invest 5½s.1939	92¼	92¼	92¼	2,000	81½	Jan	93½	Apr
5s without warr....1937	85	84	85	17,000	84	Apr	85	Apr
Stand Pow & Lt 6s....1957	100	100	100¼	4,800	97½	Jan	100⅞	Mar
Stinnes (Hugo) Corp—								
7s 1946 without warrants	80¼	79	80¼	13,000	75	Feb	83	Mar
7s Oct 1 '36 without warr	------	86¼	86¼	1,000	82½	Jan	90	Apr
Strauss (Nathan) Inc 6s '38	------	77	77	1,000	70	Feb	81	Mar
Sun Oil 5½s..........1939	101½	101½	102½	9,000	100	Jan	102¾	Mar

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Swift & Co 5s Oct 15 1932	100⅞	100¾	101	47,000	79½	Jan	101¼	Mar
Terni Hydro-Elec 6½s '53	85½	85½	85½	23,000	85½	Apr	86	Apr
Texas Cities Gas 5s...1948	------	86	86¼	7,000	80	Jan	86¼	Apr
Texas Gas Util 6s....1945	104½	100½	106⅞	471,000	100½	Apr	107¾	Apr
Texas Power & Lt 5s..1956	99	98½	99	27,000	95	Jan	100	Mar
Thermoid Co 6s w w..1934	87⅝	96½	97½	28,000	82¼	Jan	98⅞	Mar
Tri Utilities Corp deb 5s '79	92¾	s92	93	153,000	78	Jan	100	Mar
Ulen Co 6s............1944	92	91⅞	92½	34,000	83	Jan	94¼	Mar
Union Oil 5s..........1945	99½	99½	99¾	60,000	99½	Mar	100½	Mar
Union Amer Inv 5s...1948	97½	97½	97½	1,000	84	Jan	98	Apr
Un El L & P 5s B....1967	102	s101½	102	4,000	99½	Jan	102¼	Apr
United El Service 7s..1956								
With warrants........	102	102	102	3,000	98½	Jan	103⅝	Apr
Without warrants........	95¾	95	n96¼	21,000	89⅞	Jan	97½	Apr
United Indus Corp 6½s '41	------	91⅝	92	8,000	84	Jan	92⅞	Apr
United Lt & Rys 5½s.1952	90¼	90½	90¾	56,000	83¾	Jan	94½	Mar
6s series A..........1952	------	102	103	12,000	100½	Jan	104	Mar
United Rys (Hav) 7½s '36	102	101¾	102½	14,000	100½	Jan	102½	Feb
United Steel Wks 6½s 1947								
With warrants........	92	91	92¾	59,000	87	Jan	93	Apr
U S Radiator 5s A....1938	88	87	88	24,000	82½	Jan	88	Apr
U S Rubber—								
Serial 6½% notes..1931	------	100½	100¼	6,000	96½	Jan	101	Mar
Serial 6½% notes..1933	------	97¼	97½	6,000	94	Feb	98	Mar
Serial 6½% notes..1934	------	97	97	1,000	93⅝	Jan	97⅞	Mar
Serial 6½% notes..1937	96½	96	96½	1,000	92	Jan	96¾	Mar
Series 6½% notes..1939	------	94½	94½	1,000	92⅛	Feb	96½	Apr
Serial 6½% notes..1940	------	95½	95½	1,000	92¼	Feb	97⅞	Apr
Valspar Corp com 6s..1940	------	98½	98½	1,000	98½	Mar	100	Apr
Valvoline Oil 7s......1937	------	103	103½	18,000	102⅝	Jan	103½	Mar
Van Camp Pack'g 6s..1948	------	78	78	4,000	78	Apr	81	Feb
Van Sweringen Corp 6s..'35	100⅛	100	100⅛	27,000	100	Apr	100½	Apr
Virginia Elec Pow 5s..1955	100	100	100½	20,000	97¼	Jan	101⅝	Apr
Virginian Ry 4½s B..1962	97	97	97	96,000	97	Apr	100	Mar
Wabash Ry 5s ser D..1980	100½	100½	100¾	71,000	100½	Mar	102⅝	Mar
Waldorf-Astoria Corp—								
1st 7s with warr....1954	94¼	94¼	95	10,000	86	Jan	103½	Jan
Wash Wat Pow 5s w i..1960	101½	100⅞	101½	47,000	98½	Jan	102	Apr
Webster Mills 6½s...1933	97¼	97¼	97⅝	14,000	85¼	Jan	97⅝	Apr
West Penn Elec deb 5s.1930	93	93	93	82,000	93	Apr	93¾	Mar
West Texas Util 5s A..1957	91⅝	91¼	91¾	53,000	89¼	Feb	93¼	Mar
Western Newspaper Union								
Conv deb 6s........1944	------	88½	89	2,000	86	Jan	92¼	Mar
WesternUnionTeleg 5s 1960	102¾	102⅝	103¼	183,000	100½	Feb	104⅝	Mar
Westvaco Chlorine 5½s '37	102¾	102¾	102¾	1,000	101	Feb	103¼	Jan
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep of Col								
7s J & J..............1947	85	85	87¾	24,000	72½	Jan	89½	Mar
20-year 7s...A & O..1946	------	87½	89	4,000	82	Mar	94½	Jan
Baden (Germany) 7s...1951	------	96⅝	96½	9,000	91	Jan	96½	Apr
Buenos Aires(Prov) 7½s'47	100⅞	100½	102	32,000	97½	Jan	102	Apr
7s..................1952	98⅞	98⅞	100½	29,000	94½	Jan	100½	Apr
6½s when issued...1961	95½	95½	95½	52,000	95½	Apr	95¾	Apr
Cauca Valley (Dept) Rep of								
Columbia, extl. s f 7s..'48	------	81½	83	7,000	68	Feb	89	Apr
Cent Bk of German State &								
Prov Banks 6s B...1951	------	82½	84	56,000	76⅝	Jan	86¼	Mar
1st 6s series A........1952	------	83½	84	2,000	77½	Jan	86½	Mar
Cuba (Rep.) 5½s w i..1945	98	98	98½	227,000	98	Feb	98½	Apr
Danish Cons Munic 5½s'55	100	99	100	9,000	97½	Jan	100¼	Apr
5s..................1953	------	96	96¼	22,000	90½	Jan	96⅝	Apr
Danzig P & Waterway Bd								
Extl s f 6½s.........1952	84¼	83	85	15,000	78½	Jan	85⅞	Mar
Frankfort (City) 6½s..1953	93	93	94¾	25,000	89¾	Jan	96½	Mar
German Cons Munic 7s '47	97⅝	97	97½	32,000	91	Jan	98⅞	Mar
6s..................1947	87⅝	87⅜	88	49,000	79½	Jan	91	Mar
Hanover (Prov) 6½s.1949	------	93½	94¼	27,000	86½	Jan	95	Apr
Helsingfors (City) 6½s '60	95	95	95⅛	68,000	90	Apr	96	Mar
Indus Mtge of Finland—								
1st mtge coll s f 7s..1944	99½	99½	99½	18,000	97	Jan	100½	Mar
Lima (City) Peru 6½s 1958	------	82	83	2,000	73	Jan	83	Feb
Marauhao (State) 7s..1958	------	80¼	80¼	1,000	66	Jan	85	Apr
Medellin (Colombia) 7s '51	84¼	84¼	84¼	1,000	75	Jan	87	Mar
Mendoza (Prov) Argentine								
Extl 7½s sink fund g '51	94	93	94½	16,000	85	Jan	94½	Mar
Mortgage Bank of Bogota—								
7s issue of 1927....1947	82½	82½	82½	10,000	71	Jan	82¾	Mar
7s issue of 1927 new.1947	82½	82½	82½	7,000	65½	Jan	82½	Mar
Mtge Bank of Chile 6s.1931	99¾	99¾	99¾	33,000	96¼	Jan	100	Mar
6s..................1962	89⅛	88¾	91¼	55,000	84⅝	Jan	92	Mar
Mtge Bk of Denmark 5s '72	97	97	97¾	6,000	95¾	Jan	98½	Jan
Newfoundland 5s.....1972	100	100	100	11,000	97	Mar	100	Apr
Parana(State)Brazil 7s1958	78	77½	78⅞	32,000	65	Jan	82¼	Mar
Prussia (Fee State) 6s.1952	89¼	89	90½	109,000	81½	Jan	92¾	Mar
Extl 6½s(of'26)Sep 15'51	------	95	96	47,000	86¾	Jan	97½	Mar
Rio de Janeiro 6½s...1959	78	77½	78½	17,000	67	Jan	85	Apr
Rumanian Mono Inst 7s '59	83½	83	85	85,000	80½	Jan	86	Mar
Russian Govt—								
6½s................1919	------	5½	5½	5,000	4⅝	Apr	8	Jan
6½s ctfs............1919	5½	4½	5½	20,000	4⅝	Mar	7	Jan
5½s................1921	------	4¾	5½	35,000	4¼	Mar	8	Jan
5½s certificates....1921	5	4½	5	6,000	4½	Apr	u7	Feb
Saar Basin 7s.........1935	------	99⅝	99⅝	2,000	93	Jan	101	Apr
Saarbruecken 7s.......1935	------	99¼	100	3,000	98	Feb	101	Jan
Sante Fe (City) Argentina								
external 7s.........1945	93	93	93½	4,000	86	Jan	94	Mar
Santiago (Chili) 7s....1949	------	97	97	6,000	90¼	Jan	s99	Mar
Sydney (City of) New								
South Wales 5½s..1955	89½	89½	90¼	112,000	89½	Apr	90¾	Mar

* No par value. *l* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-div. *y* Ex-rights.

‡ Sales of Wheeling Steel pref. A at 137½ reported in Feb. 1930 an error; should have read preferred B.

§ Sale of Nat. Steel warrants at 1¾ in Jan. 1930 were cancelled.

e "Under the rule" sales as follows:

Aluminum Co. of Amer. 5s, 1952, Jan. 30, $1,000 at 103¼.
Amer. Commonwealth 6s; 1949, Jan. 22, $3,000 at 106@107.
Arcturus Radio Tube, Feb. 6, 100 com. at 15¼.
Blaw-Knox Co., Jan. 2, 58 shares at 31.
Burco Co., Jan. 26, 50 warrants at 4½.
Central States Elec., Feb. 6, 3,300 shares 6% pref. at 70.
Donner Steel Feb. 27, 50 shares common at 33.
General Water Works & Elec. 6s, 1944, Jan. 29, $1,000 at 96½.
Gerrard (S. A.) Co., Jan. 2, 105 shares com. at 24.
Gorham Mfg. com v. t c. April 23, 1 at 43¼.
Houston Gulf Gas, Mar. 3, 2 shares at 19.
Lackawanna Securities, Jan. 27, 300 shares at 41½.
Mohawk & Hudson Power, Fe 6, 75 shares 2d pref. at 112.
Neisner Bros. Realty 6s, 194 Feb. 6, $11,000 at 93½.
Russian Govt. 6½s, 1919 ctfs. Feb. 20, $4,000 at 7½.
Russian Govt. 5½s, 1921 ctfs., Feb. 7, $6,000 at 7.
Singer Mfg., Feb. 18, 100 shs. at 8.
United Zinc Smelting, Feb. 5, 200 shares at 3¼.

y Cash sales as follows:

American Super Power Co. 1st pref. March 20, 100 at 101.

z "Optional" sale as follows:

American Aggregates deb. 6s. 1943, Jan. 3, $1,000 at 86½.
Bellanca Aircraft com vot trust ctfs. Mar. 4, 200 shares at 15.
Del. Elec. Pow. 5½s, 1959, Feb. 19, $1,000 at 92¼.
Montreal Lt., Ht. & Pow. Cons., Feb. 10, 100 shares at 138.
Sou. Calif. Gas 5s, 1937, Feb. 15, $1,000 at 90½.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities Par	Bid	Ask
Amer Public Util com....100	68	
7% prior preferred....100	92½	95
Partic preferred.....100	90	94
Appalachian El Pr pref..100	109	110
Associated Gas & Elec—		
$5 preferred.....†	*95	97
Cleve Elec Ill com......(†)	83	
6% preferred.....100	111	114
Col El & Pow 7% pf....100	109	
Eastern Util Assoc com...†	*42½	43½
Convertible stock......†	*16¾	17¼
Gen Public Util $7 pref...†	*91½	93
Mississippi Riv Pow pf..100	107	109
First mtge 5s 1951...J&J	101½	
Deb 5s 1947.......M&N	96½	
National Pow & Lt $7 pref.†	*109	111
$6 preferred.....†	*102	103
North States Pow 7% pref.	106½	108½
Ohio Pub Serv 7% pref.100	106	108
6% preferred	96½	98½
Pacific Gas & El 1st pref..25	*27¾	28
Puget Sound Pr & Lt $6 pf..†	*99	101
$5 preferred.....†	z88	90
1st & ref 5½s 1949...J&D	102	102½
Sav El & Pow 6% pf....100	90	93
Sierra Pac El Co 6% pf.100	91	93
Stand Gas & El $7 pr pf.100	109	110½
Tenn Elec Pow 1st pref 7%..	109½	110½
6% preferred.....100	101¼	102¼
Toledo Edison 5% pref.....	91½	93½
6% preferred	104	106
7% preferred.....100	109	110½
Utilities Pow & L 7% pf.100	99	100
Short Term Securities		
Allis Chal Mfg 5s May 1937	101	101⅛
Alum Co of Amer 5s May '52	102½	102¾
Amer Rad deb 4½s May '47	98	99
Am Roll Mill deb 5s.Jan '48	99½	100
Bell Tel of Can 5s A.Mar '55	101	101¾
Bethlehem Steel—		
Sec 5% notes.June 15 '30	99⅞	
Sec 5% notes.June 15 '31	100¼	
Sec 5% notes June 15 '32	100⅛	
Commer'l Invest Trust—		
5% notes......May 1930	100	
Cud Pkg deb 5½s.Oct 1937	98	98¼
Edison El Ill Boston—		
4½% notes.....Nov 1930	100	
Empire Gas & Fuel—		
5s.........June 1930	99⅞	
Fisk Rubber 5½s...Jan 1931	60	65
General Motors Accept—		
5% ser notes...Mar 1931	100	100½
5% ser notes...Mar 1932	99⅞	100⅜
5% ser notes...Mar 1933	99¾	100¼
5% ser notes...Mar 1934	98¾	99¾
5% ser notes...Mar 1935	98½	99½
5% ser notes...Mar 1936	98	99
Gulf Oil Corp of Pa—		
Debenture 5s....Dec 1937	101¼	102
Debenture 5s....Feb 1947	102	102⅝
Koppers Gas & Coke—		
Debenture 5s...June 1947	99⅝	99¾
Mag Pet 4½s..Feb 15 '30-'35	96	100
Mar Oil 5% notes J'n3 15'30	99⅞	
Serial 5% notes J'ne 15 '31	99¾	100¼
Serial 5% notes J'ne 15 '32	99⅛	99⅞
Miss Gas Cos 5½s Jan 1946	104	105
Pacific Mills 5½s...Feb 1931	100	
Peoples Gas L & Coke—		
4½s..........Dec 1930	99¼	
Proc & Gamb 4½s July '47	97	97¾
Swift & Co—		
5% notes.....Oct 15 1932	100¾	101
Tobacco Stocks Par		
American Cigar Pref...100	85	95
British-Amer Tobac ord...£1	*27	28½
Bearer.........£1	*27	28½
Imperial Tob of G B & Irel'd	*22	24
Int Cigar Machinery...100	107	120
Johnson Tin Foil & Met.100	55	65
Union Cigar........	⅛	⅜
Union Tobacco Co Class A..	*2	4
Young (J S) Co com......100	97	101
Preferred.........100	101	
Indus. & Miscellaneous		
Aeolian Co pref.....	30	
Aeolian Weber P & P...100	8	13
American Hardware.....25	*60	62
Babcock & Wilcox.....100	130	135
Bliss (E W) Co.........†	*24	25
Preferred.........50	50	
Childs Corp pref.....100	109	114
Dixon (Jos) Crucible...100	168	175
Safety Car Ht & Ltg....100	130	140
Singer Manufacturing...100	525	540
Singer Mfg Ltd.........£1	*5¼	6¼
Railroad Equipments		
Atlantic Coast Line 6s.....	7.00	4.80
Equipment 6½s.....	4.75	4.60
Baltimore & Ohio 6s.....	5.00	4.80
Equipment 4½s & 5s...	4.60	4.45
Buff Roch & Pitts equip 6s	5.00	4.80
Canadian Pacific 4½s & 6s	4.85	4.50
Central RR of N J 6s.....	5.00	4.80
Chesapeake & Ohio 6s.....	5.00	4.80
Equipment 6½s.....	4.80	4.60
Equipment 5s.....	4.60	4.40
Chicago & North West 6s..	5.00	4.80
Equipment 6½s	4.85	4.70
Chic R I & Pac 4½s & 5s..	4.65	4.45
Equipment 6s	5.00	4.80
Colorado & Southern 6s...	5.50	5.20
Delaware & Hudson 6s...	5.00	4.80
Erie 4½s & 5s	4.90	4.65
Equipment 6s	5.20	4.90
Great Northern 6s	5.00	4.80
Equipment 5s	4.60	4.45
Hocking Valley 5s	4.60	4.45
Equipment 6s	5.00	4.80
Illinois Central 4½s & 5s..	4.55	4.40
Equipment 6s	5.00	4.80
Equipment 7s & 6½s	4.70	4.60
Kanawha & Michigan 6s	5.20	4.10
Kansas City Southern 5½s.	5.50	5.00
Louisville & Nashville 6s..	5.00	4.80
Equipment 6½s	4.70	4.55
Michigan Central 5s	4.60	4.40
Equipment 6s	4.60	4.40

Railroad Equip. (Concld.)	Bid	Ask
Minn St P & SS M 4½s & 5s	5.25	5.00
Equipment 6½s & 7s	5.50	5.00
Missouri Pacific 6½s	5.15	4.85
Equipment 6s	5.05	4.85
Mobile & Ohio 5s	4.75	4.40
New York Central 4½s & 5s	4.60	4.45
Equipment 6s	5.00	4.80
Equipment 7s	4.75	4.60
Norfolk & Western 4½s	4.55	4.40
Northern Pacific 7s	5.70	4.70
Pacific Fruit Express 7s	4.80	4.60
Pennsylvania RR equip 5s	4.50	4.60
Pittsb & Lake Erie 6½s	4.85	4.60
Reading Co 4½s & 5s	4.55	4.40
St Louis & San Francisco 5s	4.70	4.50
Seaboard Air Line 5½s & 6s	5.25	5.70
Southern Pacific Co 4½s	4.60	4.40
Equipment 7s	4.80	4.60
Southern Ry 4½s & 5s	4.65	4.45
Equipment 6s	5.00	4.80
Toledo & Ohio Central 6s	5.00	4.90
Union Pacific 7s	4.95	4.50
Aeronautical Securities		
Aeronautical Ind without war	12	16
Warrants	3	3½
Air Investors common	7½	8¾
Airstocks Inc		
Alexander Indus com....†	3	3¼
8% participating pref		82
American Airports Corp		1½
Aviation Corp of Calif	10	13
Aviation Sec Co of N E	9	13
Bellanca Aircraft Corp	11½	12
Central Airport	n4	7
Cessna Aircraft new com	1	4
Consolidated Aircraft	21	23
Consolidated Instrument...†	4½	4⅝
Curtiss Flying Service	10	12
Curtiss Reid com	n2	5
Curtiss-Robertson com	30	40
Dayton Airpl Engine....†	5½	6
Detroit Aircraft	6¾	7⅛
Fairchild Aviation class A	8¾	9
Federal Aviation	n4	
Fokker Aircraft	21	24
Kinner Airpl & Motor	1	1½
Lockheed Aircraft	n4	7
Maddux Air Lines com		12
National Aviation....†	20	20⅜
New Standard Aircraft		15
North Amer Aviation		
Sky Specialties	14	17
Southern Air Transport	5	10
Swallow Airplane	3	5
Warner Aircraft Engine	n5½	7
Whittelsey Mfg	1	3
Water Bonds.		
Ark Wat 1st 5s A '56..A&O	93	95
Birm WW 1st 5½sA'54 A&O	100¼	
1st M 5s 1954 ser B..J&D	95	
City W (Chat) 5½sA'54 J&D	100	
1st M 5s 1954.......J&D	93	96
City of New Castle Water		
5s Dec 2 1941.......J&D	90	
Clinton WW 1st 5s'39.F&A	93	
Com'w'th Wat 1st 5½sA'47	99½	101
Con'llsv W 5s Oct2'39 A&O	90	
E St L & Int Wat 5s '42 J&J	93	
1st M 6s 1942......J&J	99½	101
Huntington 1st 6s '54.M&S	102	
5s..........1954	93	
Monm Con W 1st5s'56 J&D	90½	92
Monm Val W 5½s '50.J&J	99¼	100
Muncie WW 5sOct2'39 A&O	93	
St Jos Wat 5s 1941....A&O	91½	
Shenango Val W 5s'56.A&O	89	90
So Pitts Wat 1st 5s 1960 J&J	93	
1st M 5s 1955......F&A	97½	99
Terre H WW 6s '49 A.J&D	99½	
1st M 5s 1956 ser B.F&D	92	
Wichita Wat 1st 6s '49..M&S	99	
1st M 5s 1956 ser B.F&A	94	
Chain Store Stocks.		
Berland Stores units new	n80	90
Bohack (H C) Inc com....†	68	73
7% 1st preferred....100	100	104
Butler (James) common	n2	7
Preferred.....100	20	
Diamond Shoe common	35	37
Preferred with warr	96	100
Edison Bros Stores com	13	15
Preferred	90n	95
Fan Farmer Candy Sh pf..†	*31	34
Feltman & Curme Shoe		
Stores A 7% pref....100		50
Fishman (H M) Stores com	16	20
Preferred	95	103
Gt Atl & Pac Tea pref..100	116	119
Howorth-Snyder Co A		13
Knox Hat		80
Kobacker Stores com....†	30	34
Cum pref 7%.....100	n90	95
Kress (S H) 6% pref	9	10
Lane Bryant Inc 7% p w w.	100	105
Lerner Stores 6½% pf w w.	94	98
Lord & Taylor.....100	n325	400
First preferred 6%....100	n95	
Second preferred 8%..100	n100	
MacMarr Stores 7% pf w w	97	100
Melville Shoe Corp—		
1st pref 6% with warr..100	90	94
Metropolitan Chain Stores—		
New preferred.....100		85
Miller (I) & Sons com....†	29	31
Preferred 6½%.....†	80	88
Mock Judson & Voeringer pf	n90	94
Murphy (G C) Co com....†	*60	70
8% cum pref.....100		
Nat Family Stores Inc warr	n1	4
Nat Shirt Shops com....†	*15	18
Preferred 8%.....100	93	97
Nedick's Inc com.....†	*8	9½
Neisner Bros Inc Pref 7%100	119	124
Newberry (J) Co 7% pf 100	97	102
N Y Merchandise com....†	*19	22
First preferred 7%...100	90	
Piggly-Wiggly Corp.....†	10	
Preferred 8%.....100	85	
Reeves (Daniel) preferred100	94	98
Rogers Peet Co com.....100	120	135

Chain Store Stocks Par	Bid	Ask
Schiff Co com.....†	*32	33
Cum conv pref 7%....100	n	94
Shaffer Store com	23¼	24¼
Silver (Isaac) & Bros com..†	40	55
7% cum conv pref....100	91	95
Southern Stores 6 units		45
U S Stores	6	7
First preferred 7%....100	57	62
Young(Edwin H) Drug units	100	105
Standard Oil Stocks		
Anglo-Amer Oil vot-stock £1	*18	18¼
Non-voting stock.....£1	*18	
Atlantic Ref com.....25	*45⅞	46
Borne Scrymser Co.....25	*22	25
Buckeye Pipe Line Co....50	*58	59½
Chesebrough Mfg Cons..25	*170	180
Continental Oil (Me) v t c 10	*17	18
Continental Oil (Del)	*29⅜	29½
Creole Petroleum.....(†)	*6½	6¾
Cumberland Pipe Line...100	61	64
Eureka Pipe Line Co...100	44	48
Galena Oil new common	4⅜	5
General Petroleum wi	*36⅜	37⅜
Humble Oil & Refining....25	*114¼	116
Illinois Pipe Line.....100	306	313
Ctf of dep		
Imperial Oil.....†	*27½	28¼
Indiana Pipe Line Co....10	*37½	39
International Petroleum...†	*22¾	23
National Transit Co...12.50	*19¼	19⅞
New York Transit Co...100	17	20
Northern Pipe Line Co...100	41	42½
Ohio Oil.....25	*74	74½
Preferred.....100	105½	106½
Penn Mex Fuel Co.....25	27	27½
Prairie Oil & Gas.....25	*50	50¼
Prairie Pipe Line.....25	*55	55⅝
Solar Refining.....25	*21½	24
Southern Pipe Line Co...50	*19	19¾
South Penn Oil.....25	*43½	43¾
Southwest Pa Pipe Line.50	*51	55
Standard Oil (California)..†	*73¾	74⅛
Standard Oil (Indiana)...25	*57½	57¾
Standard Oil (Kansas)...25	*47¾	48
Standard Oil (Kentucky)..10	*39⅝	39¾
Standard Oil (Nebraska)..25	*48¼	49
Standard Oil of N. J....25	*80⅞	81
Standard Oil of N Y....25	*38⅜	38¾
Standard Oil (Ohio).....25	*97	98
Preferred.....100	*118	120
Standard Oil Export pref	100⅞	101
Swan & Finch.....25	*8	10
Union Tank Car Co	34¾	35
Vacuum Oil.....25	*93¾	94
Investment Trust Stocks and Bonds		
Admstr & Research A	10	12½
Amer Capital Corp B	10	10½
Amer Common Stocks Corp		
Amer & Continental		
Amer & For Sh Corp units		
Common		
5½% conv debs.....1938		
Amer Founders Corp com	22½	23½
Conv preferred	90¼	
6% preferred	45½	49½
7% preferred	49	53
1-40ths	50c	54c
1-70ths	31c	35c
Warrants	8½	
Amer & General Sec 6% pref	42	
Class A	29	33
Class B	12	16
Amer Insurance Stock Corp	16⅝	18
Amer & Overseas pref		
Amer Ry Tr Shares		
Astor Financial		
Atlantic Securities com		
Warrants	1	5
Preferred	44½	47
Bankers Financial Trust		
Bankers Investmt Am		
Bankers Sec Tr of Am com		
Bankinstocks Holding Corp		
Bankshares Corp of U S cl A		
Bankstocks Corp of Md cl A		
Class B		
Preferred		
Basic Industry Shares....(†)	9⅜	10⅛
British Type Investors	18½	19½
Cent Nat Corp A	39	44
Class B	17	22
Colonial Investor Shares	27¼	28¼
Commonwealth Share Corp		
Continental Shares com		
Conv pref	86	89
Continental Securities Corp	60	62
Preferred	72	75
Corporate Cap Corp units	19¼	21¼
Deferred stock.....(†)		
Credit Alliance A		
Corporate Trust Shares	9½	10¼
Crum & Forster Insurance shares com	77	80
7% preferred	103	105
Depos B'kshares ser N Y	14	14¾
Series B-1	11⅞	12⅞
Diversified Trustee Shs A	26½	
Shares B	21¾	22½
Series C	9⅜	9⅞
Domestic & Overseas	3	5
Eastern Bankers Corp com		
Units		
Equit Investing Corp units	24½	
Equity Invest Corp com	33	35
Units	76	80
Federated Capital Corp	23	26
New units		
First Holding & Trad		
Fixed Trust Shares cl A...(†)	22¼	
Class B.....(†)	19⅜	
Founders Holding com cl A		
6% preferred		
New 140ths		
Foundation Sec com		
Preferred		
Founders Sec Tr pref		
Founders Shares		
General Equities A	10	
Gen Pub Serv 6% pref	93	95

Investment Trust Stocks and Bonds (Concl.) Par	Bid	Ask
General Trustee common		
New units		
6% bonds		
Greenway Corp com		
Preferred without warr		
Warrants		
Guardian Investment	23½	
Preferred	24	28
Guardian Investors		
$6 units	70	80
$3 units	30	40
$7 preferred	90	
Incorporated Equities	z34½	38
Incorporated Investors	61½	64
Industrial Collateral Assn		
Industrial & Pow Sec Co		
Insuranshares Ctfs Inc	16	17½
Inter Germanic Trust	58	60
Int Sec Corp of Am com A	59	63
Common B	29	33
Allotment certificates	139	
7% preferred	89	
6½% preferred	93	
6% preferred	85	88
Internat Share Corp Inc	47	54
Interstate Share Corp		
Invest Co of Amer com	50	
7% preferred	89½	94½
Invest Fund of N J	7¾	8
Investment Trust of N Y	12	12¾
Invest Trust Associates	30½	35½
Joint Investors class A	48	
Convertible preferred	102	108
Keystone Inv Corp class A		
Class B		
Leaders of Industry	12⅛	12⅞
Massachusetts Investors	49¾	52⅞
Mohawk Invest Corp	70¾	76¾
Mutual Invest	10	11½
Nat Re-Inv Corp	15	16
North Amer Util Sec		
Preferred		
North Amer Tr Shares	9⅞	10⅜
North & South Am B com	3	6
Oil Shares units	59	65
Old Colony Invest Tr com	13	15
4½% bonds	85	88
Old Colony Tr Associates	42½	44½
Overseas 5s.....1948		
Pacific Invest Corp com		
Preferred		
Power & Light Secs Trust	65	67
Public Utility Holding		
Common with warrants		
Warrants		
Research Inv Corp com	42	
Units	82	
Royalties Management	7½	10½
Seaboard Cont Corp units		
Common		
Second Financial Invest		
2nd Found Sh Corp units		
Class A		
One hundredths		
Second Internat Sec Corp	39	43
Common B	18	20
6% preferred	42	
Second Nat Investors		
Select Trust Shares		
Shawmut Association com	20	20¼
Shawmut Bank Inv Trust	30½	32
4½s.....1942	82	87
5s.....1952	85	90
6s.....1952	105	
Southern Bond & Share—		
Common A		
Common B		
Preferred		
Standard Collateral Trust	14⅞	15⅞
Standard Corporation	23⅜	25⅛
Standard Investing Corp		
5½% pref with warr	82	
Standard Oil Trust Shs	10¾	12⅛
Standard Utilities	37⅜	40¼
Trustee Stand Oil Shs A	11	
Class B	11¼	12
United Fixed Shs ser Y	10⅛	10⅝
United Founders Corp com 1-70ths	50c	54c
United Trust Shares A 2		
U S Elec Pow Corp		
Warrants	7	
U S Shares class A	13½	
Class A 1	12⅞	14⅜
Class A 2	11¾	13⅜
Class C 1	29½	
Class C 2	30½	
Class C 3	23½	26⅛
Class D	16¾	
Class F	18⅝	20⅝
Class H	12⅝	13¾
U S & Brit Internat class B	13	17
Class A	29	33
Preferred	41½	
U S Elec Light & Power	42¼	44¼
U S Overseas Corp com		
Sugar Stocks		
Fajardo Sugar.....100	58¼	60
Godchaux Sugars Inc....†	*25	27
Preferred.....100	90	93
Haytian Corp Amer	*5	8
Holly Sugar Corp com...†	*27	31
Preferred.....100	74	79
National Sugar Ref....100	33¼	33½
New Niquero Sugar....100	12	16
Savannah Sugar com....†	*82	86
Preferred.....100	92½	98½
Sugar Estates Oriente pf.100	9	14
Vertientes Sugar pref...100	35	45
Rubber Stocks (Cleveland)		
Aetna Rubber com.....†	*5½	7
Falls Rubber com.....†	*4	5
Preferred.....25	*	7
Faultless Rubber.....†	*36	37
Gen'l Tire & Rub com....25	*150	160
Preferred.....100	*85	90
Goody'r T & R of Can pf.100	r107	108
India Tire & Rubber....†	*20	25
Miller Rubber pref....100	42	50
Mohawk Rubber.....100	11¼	12
Preferred.....100	45	55
Seiberling Tire & Rubber...†	*10	11
Preferred.....100	40	45½

*Per share † No par value. b Basis. d Purch. also pays accr. div. k Last sale. n Nomin. x Ex-div. y Ex-rights. r Canadian quotation. s Sale price.

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year.	Previous Year. $	Inc. (+) or Dec. (—). $
Canadian National	2d wk of Apr	4,233,137	4,921,371	—688,234
Canadian Pacific	3d wk of Apr	3,103,000	3,942,000	—839,000
Georgia & Florida	2d wk of Apr	30,500	31,200	—700
Minneapolis & St Louis	1st wk of Apr	238,294	249,699	—11,405
Mobile & Ohio	2d wk of Apr	313,336	376,943	—63,607
Southern	2d wk of Apr	3,454,320	3,862,354	—408.034
St Louis Southwestern	2d wk of Apr	440,900	491,338	—50,438
Western Maryland	2d wk of Apr	347,652	332,539	+15,113

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month	Gross Earnings.			Length of Road.	
	1929.	1928.	Inc. (+) or Dec. (—).	1929.	1928.
	$	$	$	Miles.	Miles.
February	474,780,516	456,387,931	+18,292,585	242,884	242,668
March	5_6,134,027	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240.816
May	536,723,030	510,543,213	+26,120,817	241,280	240.798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
September	565,816,654	556,003,668	+9,812,986	241,704	241,447
October	607,584,997	617,475,011	—9 890 014	241,622	241,451
November	498,316,925	531,122,999	—32,806,074	241,659	241,326
December	468,182,822	495,950,821	—27,767,999	241,864	240,773
	1930.	1929.		1930.	1929.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—48,034,122	242,348	242,113

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1929.	1928.	Amount.	Per Cent.
	$	$	$	
February	126,368,848	108,987,455	+17,381,398	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,754,091	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,625,367	+30,793,381	+22.37
August	190,957,504	174,198,544	+16,758,860	+9.62
September	181,413,185	178,800,939	+2,612,246	+1.46
October	204,335,941	216,519,313	—12,183,372	—5.63
November	127,163,307	157,192,289	—30,028,982	—19.11
December	106,315,167	138,501,238	—32,186,071	—23.12
	1930.	1929.		
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1930.	1929.	1930.	1929.	1930.	1929.
	$	$	$	$	$	$
Baltimore & Ohio—						
B & O Chicago Term—						
March	325,555	346,978	—5,683	—7,250	—63,631	—63,028
From Jan 1	930,428	983,025	42,774	84,219	—142,113	—85,603
Buffalo & Susquehanna—						
March	147,382	155,970	------	------	a32,561	a58,277
From Jan 1	430,705	485,349	------	------	a70,594	a147,275
Central RR of N J—						
March	4,261,228	4,526,140	858,716	963,883	499,687	603,796
From Jan 1	12,808,780	13,496,314	2,692,434	3,090,557	1,946,994	2,347,299
Ches & Ohio Lines—						
March	9,216,095	10,311,909	2,648,125	3,176,054	1,947,783	2,481,445
From Jan 1	29,712,152	31,332,792	9,601,852	10,092,065	7,501,067	8,008,507
Chicago Great Western—						
March	1,849,069	2,112,441	------	------	a236,637	a191,724
From Jan 1	5,416,683	5,881,030	------	------	a527,490	a273,516
Chicago Milw St Paul—Pac—						
March	11,591,135	13,722,122	------	------	a928,009	a2,193,300
From Jan 1	34,053,809	38,707,485	------	------	a2,758,830	a5,046,370
Conamaugh & Black Lick—						
March	143,174	158,149	10,795	3,661	9,795	2,661
From Jan 1	396,100	447,459	29,226	35,416	26,226	32,416
Dela Lack & Western—						
March	5,588,146	6,142,455	------	------	a588,488	a826,187
From Jan 1	17,116,106	19,304,318	------	------	a2,023,779	a3,335,100
Hocking Valley—						
March	1,212,917	1,531,072	293,056	491,904	168,119	361,541
From Jan 1	4,046,649	4,666,133	1,134,787	1,629,651	759,919	1,238,528
Lake Terminal—						
March	59,026	71,305	—1,386	—1,275	—7,811	—6,302
From Jan 1	163,596	212,972	—13,759	—8,931	—33,034	—24,008
Lehigh Valley—						
March	4,828,403	5,630,021	672,174	1,182,041	411,927	900,823
From Jan 1	15,021,015	16,594,659	2,684,282	3,564,477	1,852,001	2,693,911
Minneapolis & St Louis—						
March	959,860	1,190,000	------	------	a39,205	a70,000
From Jan 1	2,904,130	3,439,000	------	------	a—80,635	a130,000
Newburgh & South Shore—						
March	125,171	137,281	12,809	26,047	—3,212	8,468
From Jan 1	329,013	411,072	11,267	72,190	—36,796	19,453
N Y N H & Hartford—						
March	10,128,358	11,199,245	------	------	a1,848,344	a2,463,066
From Jan 1	29,810,120	31,867,628	------	------	a5,635,324	a6,244,136
N Y Ont & Western—						
March	779,355	829,682	56,451	61,589	13,590	16,541
From Jan 1	2,465,921	2,508,776	261,675	184,758	134,048	49,709
Norfolk Southern—						
March	624,505	752,930	152,139	216,420	99,364	164,872
From Jan 1	1,700,998	1,964,675	317,606	452,080	159,387	299,590
Northern Pacific—						
March	6,625,496	7,831,859	------	------	a758,185	a1,858,341
From Jan 1	17,937,987	20,584,827	------	------	a1,126,856	a3,365,679
Pennsylvania System—						
Pennsylvania Co—						
March	48,622,382	55,392,596	11,112,540	15,090,940	8,146,678	11,968,447
From Jan 1	142061,595	156740,033	30,160,148	38,989,491	22,768,020	31,231,726
W Jersey & Seashore—						
March	650,334	757,778	120,102	201,163	82,250	161,338
From Jan 1	1,909,066	2,110,885	345,940	446,584	292,215	390,640
Pere Marquette—						
March	3,310,506	3,958,798	------	------	a442,259	a1,018,508
From Jan 1	9,587,602	10,858,663	------	------	a963,769	a2,481,618
Reading Co—						
March	7,431,557	7,827,494	------	------	a914,513	a1,281,309
From Jan 1	22,456,070	23,540,090	------	------	a2,831,839	a4,003,560
Virginian—						
March	1,347,688	1,531,025	------	------	a467,114	a619,460
From Jan 1	4,759,974	5,025,500	------	------	a2,010,672	a2,213,362
Western Maryland—						
March	1,550,116	1,530,014	------	------	a470,326	a479,795
From Jan 1	4,593,679	4,494,850	------	------	a1,390,287	a1,301,403
Wheeling & Lake Erie—						
March	1,424,395	1,706,700	------	------	a278,315	a362,973
From Jan 1	4,046,486	4,915,329	------	------	a708,941	a1,045,990

a After rents.

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Erie Railroad.

(Including Chicago & Erie Railroad)

	—Month of March—		3 Mos. End. Mar. 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Operating revenues	9,057,894	10,818,875	27,229,536	30,837,781
Oper. expenses and taxes	7,769,094	8,576,228	23,067,822	24,712,575
Operating income	1,288,799	2,242,647	4,161,713	6,125,205
Hire of equip. & joint facility rents, net debit	356,138	346,139	1,037,454	1,137,423
Net ry. oper. income	932,661	1,896,507	3,124,258	4,987,782
Non-operating income	350,190	275,396	913,204	820,771
Gross income	1,282,851	2,171,903	4,037,463	5,808,553
Interest, rentals, &c	1,246,350	1,218,505	3,723,591	3,665,714
Net income	36,500	953,397	313,872	2,142,839

International Rys. of Central America.

	—Month of March—		3 Mos. End. Mar. 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	845,401	862,910	2,438,528	2,590,210
Operating expenses	398,738	442,874	1,201,255	1,324,722
Inc. applic. to fixed chgs.	446,663	420,036	1,237,273	1,265,488

Maine Central RR.

Freight revenue	—Month of March—		3 Mos. Ended Mar. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Freight revenue	1,380,831	1,188,616	------	------
Passenger revenue	216,806	257,372	------	------
Railway oper. revenues	1,716,979	1,592,750	5,049,278	4,630,245
Surplus after charges	153,122	71,850	371,871	168,749

New York New Haven & Hartford RR.

	—Month of March—		3 Mos. End. Mar. 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Railway oper. revenues	10,128,358	11,199,245	29,810,120	31,867,628
Railway oper. expenses	7,027,864	7,532,053	20,457,738	21,954,053
Net rev. from ry. oper	3,100,494	3,667,192	9,352,382	9,913.575
Railway tax accruals	720,000	698,000	2,060,000	2,196,000
Uncollectible ry. revenues	4,180	1,072	4,335	4.931
Railway oper. income	2,376,314	2,968,120	7,288,047	7,712.644
Equip. rents, net—*Dr*	150,015	144,085	512.140	363,924
Joint facil. rents, net—*Dr*	377,955	360,969	1,140,583	1.104,584
Net railway oper. income	1,848,344	2,463.066	5,635,324	6,244,136
Net after charges	1,216,205	1,464,810	3,106,614	3,224,381
*Surplus	849,536	1,102,608	2,050,805	2,137,904

* After guarantees and preferred dividends.

New York Ontario & Western Ry.

	—Month of March—		—3 Mos. End. Mar. 31—	
	1930.	1929.	1930.	1929.
	$	$	$	$
Operating revenues	779,355	829,682	2,465,921	2,508,776
Operating expenses	722,904	768,093	2,204,246	2,324,018
Net rev. from ry. oper	56,451	61,589	261,674	184,758
Railway tax accruals	42,500	45,000	127,500	135,000
Uncollectible ry. revenue	1	48	126	49
Total ry. oper. income	13,950	16,540	134,048	49,708
Eq. & jt. facil. rents (net)	—39,450	—46,129	—118,513	—132,884
Net operating income	—25,500	—29,588	15,534	—83,176
Other income	31,465	30,191	96,848	92,043
Total income	5,965	602	112,383	8,867
Deductions	128,238	122,728	381,359	364,912
Net loss	122,273	122,126	268,976	356,044

— Loss or deficit.

St. Louis-San Francisco Ry.

(Including Subsidiary Lines)

	—Month of March—		Jan. 1 to March 31.	
	1930.	1929.	1930.	1929.
Operated mileage	5,829	5,819	5,829	5,819
	$	$	$	$
Freight revenue	5,154,093	5,618,721	15,016,986	15,875,598
Passenger revenue	720,049	851,617	2,376,318	2,663,305
Other revenue	641,616	561,900	1,615,291	1,573,129
Total operating revenue	6,515,759	7,032,239	19,008,596	20,112,033
Maint. of way & structures	853,274	1,008,527	2,296,243	2,553,300
Maintenance of equipment	1,247,959	1,378,427	3,685,098	3,877,100
Transportation expenses	2,329,260	2,398,077	7,006,063	7,177,785
Other expenses	353,703	349,080	1,086,870	1,057,560
Total operating expenses	4,784,198	5,134,112	14,074,276	14,665,747
Net railway oper. income	1,271,345	1,535,137	3,879,389	4,412,354
Balance available for interest	1,390,325	1,678,425	4,247,356	4,839,537
Surplus after all charges	363,584	638,542	1,170,475	1,705,202

Soo Line System.
(Incl. Minn. St. Paul & S. S. Marie and Wisconsin Central Ry.)

	Month of March 1930.	Month of March 1929.	3 Mos. End. Mar. 31 1930.	3 Mos. End. Mar. 31 1939.
	$	$	$	$
Freight revenue	2,472,399	2,892,508	7,141,010	8,010,152
Passenger revenue	240,617	351,815	810,543	1,092,131
All other revenue	255,417	255,230	701,515	725,774
Total revenues	2,968,433	3,499,554	8,653,069	9,828,058
Maint. of way & structures	440,349	468,378	1,293,222	1,323,038
Maintenance of equipment	691,792	740,722	2,062,015	2,163,513
Traffic expenses	80,492	79,336	239,721	223,385
Transportation expenses	1,283,386	1,432,213	3,876,243	4,356,615
General expenses	144,018	134,550	421,266	379,986
Total expenses	2,640,038	2,855,201	7,892,469	8,446,540
Net railway revenues	328,395	644,353	760,600	1,381,518
Taxes & uncollec. ry. rev	227,777	238,777	665,637	684,692
Net after taxes—Cr	100,617	405,576	94,962	696,825
Hire of equipment—Dr	65,808	63,180	194,790	141,350
Rental of terminals—Dr	67,789	59,258	207,622	185,658
Net after rents	Dr.32,981	Cr.283,136	Dr.307,450	Cr.369,817
Other income, net—Dr	20,208	10,791	22,066	51,970
Int. on funded debt—Dr	572,216	570,689	1,668,595	1,663,100
Net deficit—Dr	625,405	298,344	1,998,111	1,345,253
Div. of net deficit between:				
Minn St P & S S M—Dr	306,292	153,605	1,005,453	669,298
Wisconsin Central Ry—Dr	319,112	144,738	992,657	675,954
Total system deficit	625,405	298,344	1,998,111	1,345,253

Southern Pacific Lines.

	Month of March 1930.	Month of March 1929.	3 Mos. Ended Mar. 31 1930.	3 Mos. Ended Mar. 31 1929.
Avge. miles of road operated	13,839	13,613	13,842	13,613
Revenues—	$	$	$	$
Freight	16,481,841	19,229,278	46,806,873	53,229,199
Passenger	3,894,939	4,237,224	11,580,890	12,227,066
Mail	410,278	450,382	1,222,169	1,265,112
Express	516,335	619,920	1,312,919	1,535,578
All other transportation	461,089	774,234	1,303,495	2,202,129
Incidental	598,606	665,453	1,742,462	1,927,990
Joint facility—Cr	27,436	38,159	78,448	93,344
Joint facility—Dr	128,275	124,330	357,835	345,230
Operating revenues	22,262,253	25,890,322	63,689,423	72,135,191
Expenses—				
Maint. of way and structures	3,239,158	3,390,888	8,882,991	9,411,887
Maintenance of equipment	4,280,570	4,599,289	12,692,614	13,296,949
Traffic	660,631	586,736	1,887,622	1,868,902
Transportation	7,675,301	8,640,416	22,788,062	25,158,498
Miscellaneous	416,449	469,189	1,253,261	1,326,703
General	964,903	879,251	2,946,722	2,812,961
Transp. for invest.—Cr	119,562	134,431	443,499	300,375
Operating expenses	17,117,453	18,431,339	50,007,776	53,575,527
Income—				
Net rev. from ry. operations	5,144,800	7,458,983	13,681,647	18,559,664
Railway tax accruals	1,646,945	1,793,601	4,794,908	5,233,600
Uncollectible ry. revenues	5,249	12,924	19,026	21,285
Equipment rents (net)—Dr	712,083	745,174	1,760,489	1,842,380
Joint facility rents (net)	Dr14,445	Dr3,072	Cr23,516	Cr12,148
Net ry. operating income	2,766,076	4,904,209	7,130,739	11,474,545

Union Pacific System.

	Month of March 1930.	Month of March 1929.	3 Mos. End. Mar. 31 1930.	3 Mos. End. Mar. 31 1929.
Operating Revenues—	$	$	$	$
Freight	11,343,278	13,648,553	33,219,771	38,994,623
Passenger	1,623,401	1,976,526	4,869,391	5,735,502
Mail	436,406	471,980	1,286,547	1,297,347
Express	306,029	300,036	738,848	729,444
All other transportation	348,195	385,906	1,046,165	1,098,549
Incidental	206,796	278,772	667,098	815,929
Railway oper. revenues	14,264,105	17,061,773	41,827,820	48,671,394
Operating Expenses—				
Maintenance of way & struc.	2,034,495	2,565,972	4,733,623	5,729,724
Maintenance of equipment	2,994,442	3,290,564	8,665,520	9,400,467
Traffic	400,287	380,189	1,114,826	1,092,640
Transportation	4,562,236	5,139,153	14,078,576	15,149,833
Miscellaneous operations	239,406	299,125	768,453	896,198
General	662,213	686,630	1,998,377	2,043,139
Transport. for invest—Cr	------	90	------	2,312
Railway oper. expenses	10,893,079	12,361,543	31,359,375	34,309,689
Income Items—				
Net revenue from ry. oper	3,371,026	4,700,230	10,468,445	14,361,705
Railway tax accruals	1,332,237	1,346,256	4,091,255	4,038,056
Uncollectible ry. revenues	983	2,209	2,138	3,684
Railway oper. income	2,037,806	3,351,765	6,375,052	10,319,965
Equipment rents	Dr365,822	Dr353,811	Dr1,081198	Dr977,349
Joint facility rents	Dr44,413	Dr74,730	Dr139,249	Dr216,566
Net income	1,627,571	2,925,224	5,154,605	9,126,050
Aver. miles of road operated	9,878	9,857	9,878	9,857
Ratio of expenses to revenue	76.37%	72.45%	74.97%	70.49%

Western Maryland Ry.

	Month of March 1930.	Month of March 1929.	3 Mos. End. Mar. 31 1930.	3 Mos. End. Mar. 31 1929.
	$	$	$	$
Operating revenues	1,550,116	1,530,014	4,593,679	4,494,850
Total operating expenses	1,012,816	1,041,252	3,026,888	3,086,721
Net operating revenue	537,300	488,762	1,566,791	1,408,129
Taxes	90,000	80,000	260,000	240,000
Operating income	447,300	408,762	1,306,791	1,168,129
Equipment rents	39,925	88,149	134,745	185,131
Joint facility rents—Net	Dr16,899	Dr17,116	Dr51,249	Dr51,857
Net railway oper. income	470,326	479,795	1,390,287	1,301,403
Other income	15,754	12,828	44,735	46,643
Gross income	486,080	492,623	1,435,022	1,348,046
Fixed charges	289,786	249,441	871,116	748,067
Net income	196,294	243,182	563,906	599,979

Electric Railway and Other Public Utility Earnings.—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

Brazilian Traction, Light & Power Co., Ltd.

	Month of March 1930.	Month of March 1929.	3 Mos. End. Mar. 31 1930.	3 Mos. End. Mar. 31 1929.
	$	$	$	$
Gross earnings from oper	4,047,036	3,928,550	11,707,823	11,577,092
Operating expenses	1,755,351	1,718,395	5,049,877	4,992,538
Net earnings	2,291,685	2,210,155	6,657,946	6,584,554

The above figures are subject to provision for depreciation and amortiza'n.

Boston Elevated Ry.

	Month of March 1930.	Month of March 1929.
Receipts—	$	$
From fares	2,885,154	3,033,760
From operation of special cars, mail pouch service and service cars	1,898	1,687
From adv. in cars, on transfers, priv. at sta., &c.	65,278	66,452
From other ry. cos. for their use of tracks & facils.	4,001	5,040
From rent of buildings and other property	5,093	4,475
From sale of power and other revenue	26,317	22,217
Total receipts from direct operation of the road	2,987,744	3,133,633
Interest on deposits, income from securities, &c.	7,816	4,512
Total receipts	2,995,560	3,138,145
Cost of Service—		
Maintaining track, line equipment and buildings	242,485	252,738
Maintaining cars, shop equipment, &c.	363,428	371,948
Power	216,378	224,747
Transporta'n exps. (incl. wages of car service men)	928,150	951,846
Salaries and expenses of general officers	7,768	8,005
Law expenses, injuries and damages, and insurance	114,292	122,459
Other general operating expenses	115,908	115,355
Federal, State and municipal tax accruals	135,158	147,115
Rent for leased roads	261,285	261,903
Subway, tunnel and rapid transit line rentals to be paid to the City of Boston	188,206	187,642
Cambridge subway rental to be paid to Mass.	33,310	33,361
Interest on bonds and notes	205,261	209,266
Miscellaneous items	4,968	6,344
Total cost of service	2,816,603	2,892,736
Excess of receipts over cost of service	178,957	245,409

Brooklyn-Manhattan Transit System.
(Including Brooklyn & Queens Transit System)

	Month of March 1930.	Month of March 1929.	9 Mos. End. Mar. 31 1930.	9 Mos. End. Mar. 31 1929.
	$	$	$	$
Total operating revenues	5,153,556	6,294,493	45,326,553	53,975,654
Total operating expenses	3,243,489	4,326,102	30,068,995	38,135,159
Net revenue from oper	1,910,067	1,968,391	15,257,558	15,840,495
Taxes on oper. properties	353,488	406,177	2,947,461	3,479,010
Operating income	1,556,579	1,562,214	12,310,097	12,361,485
Net non-operating income	66,971	190,137	654,118	965,321
Gross income	1,623,550	1,752,351	12,964,215	13,326,806
Total income deductions	773,865	875,108	6,978,043	7,488,342
Net income	*849,685	877,243	a5,986,172	5,838,464

* Of which sum there accrues to minority interest of Brooklyn & Queens Transit Corp., $101,678. a Of which sum there accrues to minority interests of the Brooklyn & Queens Transit Corp., $822,154.

Brooklyn & Queens Transit System.

	Month of March 1930.	Month of March 1929.*	9 Mos. End. Mar. 31 1930.	9 Mos. End. Mar. 31 1929.*
	$	$	$	$
Total operating revenues	1,970,570	2,071,507	17,653,096	17,952,129
Total operating expenses	1,525,494	1,687,707	13,878,279	14,880,654
Net revenue from oper	445,076	383,800	3,774,817	3,071,475
Taxes on oper. properties	119,617	113,695	1,033,734	967,260
Operating income	325,459	270,105	2,741,083	2,104,215
Net non-operating income	20,084	21,960	190,143	193,873
Gross income	345,543	292,065	2,931,226	2,298,088
Total income deductions	120,782	127,638	1,131,155	1,157,299
Net income	224,761	164,427	1,800,071	1,140,789

* After giving effect to provisions of joint agreement of merger and consolidation.

Chicago Surface Lines.

	Month of March 1930.	Month of March 1929.
	$	$
Gross earnings	4,792,936	5,478,279
Operating expenses, renewals and taxes	4,529,014	4,251,192
Residue receipts	263,921	1,227,087
Joint account expenses, Federal taxes, &c.	41,500	33,560
City's 55%	Cr261,891	272,243
Balance	484,312	921,284

Commonwealth & Southern Corp.
(And Subsidiary Companies.)

	Month of March 1930.	Month of March 1929.	12 Mos. End. Mar. 31 1930.	12 Mos. End. Mar. 31 1929.
	$	$	$	$
Gross earnings	12,032,198	12,164,966	147482,032	139870,696
Oper. exp., incl. tax. & maint.	6,076,841	6,078,461	72,051,257	68,963,616
Gross income	5,955,356	6,086,505	75,430,774	70,907,079
Fixed charges (see note)			42,184,048	41,771,796
Net income			33,246,726	29,135,282
Provision for retirement reserve			8,930,086	8,706,880
Balance			24,316,640	20,428,402

Note.—Including interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by Commonwealth & Southern Corp.

Edmonton Radial Railway.

	Month of March 1930.	Month of March 1929.	3 Mos. End. Mar. 31 1930.	3 Mos. End. Mar. 31 1929.
Revenue—	$	$	$	$
Passenger	75,567	76,109	233,802	228,613
Advertising	624	532	1,502	1,788
Special cars	50	28	100	229
Police	230	189	691	568
Mail carriers	325	325	975	975
Other revenue	442	772	1,320	1,874
Total revenue	77,239	77,957	238,390	234,049
Expenditure—				
Maint. of track and overhead	3,826	4,040	12,660	10,593
Maintenance of cars	8,872	8,278	26,348	24,704
Traffic	191	159	600	452
Power	7,146	6,889	23,952	22,449
Other transportation exps	24,295	23,941	72,925	71,164
General and miscellaneous	3,139	2,231	9,924	5,778
Total operation	47,472	45,541	146,412	135,143
Operation surplus	29,766	32,416	91,978	98,906
Fixed charges	17,227	18,348	52,340	55,044
Depreciation	10,000	9,000	32,000	30,000
Total surplus	2,539	5,068	7,638	13,862

Consumers Power Co.
(Subsidiary of Commonwealth & Southern Corp.)

	—Month of March—		12 Mos. End. Mar. 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	2,737,985	2,784,633	33,339,669	31,436,851
Oper. exp., incl. tax. & maint.	1,340,528	1,400,319	16,126,285	15,481,044
Gross income	1,397,457	1,384,313	17,213,383	15,955,806
Fixed charges			2,908,736	2,854,123
Net income			14,304,646	13,101,683
Dividends on preferred stock			3,777,619	3,607,440
Provision for retirement reserve			2,412,500	2,075,000
Balance			8,114,526	7,419,242

Federal Light & Traction Co.
(And Subsidiary Companies)

	—Month of February—		12 Mos. End. Feb. 28.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	747,397	769,813	8,426,807	8,062,911
Operating, admin. expenses and taxes	397,102	426,183	4,907,050	4,747,406
Total income	350,295	343,630	3,519,757	3,315,505
Interest and discount	106,942	97,192	1,269,573	1,105,781
Net income	243,353	246,438	------	------
Preferred stock dividends:				
Central Arkansas Public Service Corp			104,851	104,823
New Mexico Power Co.			1,377	239
Springfield Gas & Electric Co.			69,791	68,742
Balance after charges			2,074,165	2,035,920

Honolulu Rapid Transit Co., Ltd.

	—Month of March—		3 Mos. Ended Mar. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross revenue from transp'n	89,848	93,807	259,325	266,939
Operating expenses	53,790	51,715	160,079	151,931
Net rev. from transp'n	36,058	42,092	99,245	115,008
Rev. other than transport'n	1,184	1,169	3,373	3,569
Net rev. from operations	37,242	43,261	102,619	118,577
Taxes assignable to ry. oper.	8,819	12,990	26,458	38,610
Interest	550	550	1,650	1,650
Depreciation	11,084	10,485	33,252	31,440
Profit and loss	453	192	838	578
Replacements	26	-----	26	------
Total deductions from rev.	20,933	24,219	62,226	72,280
Net revenue	16,308	19,042	40,393	46,297

Interborough Rapid Transit Company.
(Net Earnings of the Interborough System Under the "Plan")

	—Month of March—		9 Mos. End. Mar. 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross rev. from all sources	6,436,421	6,283,363	54,351,905	51,596,670
Exp. for oper. & maint. prop.	3,902,136	3,595,957	33,813,717	31,789,327
	2,534,284	2,687,406	20,538,187	19,807,343
Taxes, city, State & U. S.	262,622	204,197	1,877,425	1,807,718
Available for charges	2,271,662	2,483,209	18,660,762	17,999,624
Rentals payable to City for original subways	221,492	221,478	1,990,235	1,990,263
Rentals payable as interest on Manhattan Ry. bonds	150,686	150,686	1,356,180	1,356,180
Div. rental at 7% on Manhat. Ry. stock not assenting to "plan of readjustment"	25,380	25,380	228,427	228,427
Rental, Contract No. 3	673,876	------	4,148,524	------
Miscellaneous rentals	21,785	28,746	189,232	225,784
	1,093,222	426,292	7,912,599	3,800,656
	1,178,440	2,056,916	10,748,162	14,198,968
Int. pay. for use of borrowed money & sink. fund requir.:				
I. R. T. 1st mtge. 5% bds.	704,420	699,359	6,325,472	6,277,987
I. R. T. 7% secured notes	190,165	192,355	1,716,688	1,736,652
I. R. T. 6% ten-year notes	48,411	48,428	435,474	432,982
Equip. trust certificates	------	2,850	11,400	51,675
Sinking fund on I. R. T. 1st mtge. bonds	175,703	190,973	1,645,816	1,744,531
Other items	27,254	8,822	156,822	64,384
	1,145,954	1,142,790	10,291,674	10,308,214
Bal. before deducting 5% Manhattan div. rental	32,485	914,126	456,487	3,890,754
Div. rental at 5% on Manhat. Ry. modified guar. stock (payable if earned)	231,870	231,870	2,086,837	2,086,837
Amount by which full 5% Manhattan div. rental was not earned	199,385	682,255	1,630,349	1,803,916

Notes.—1. The operating expenses include a tentative reserve for depreciation at the rate of $50,000 per annum for the Manhattan Division and $1,000,000 per annum for the Subway Division.

2. The balances above shown are limited as to the subway to amounts the company is entitled to retain for the periods. On the basis of the present accounting there are no past due subway preferentials which the company may collect from future subway earnings.

Kansas City Southern Ry.
(Texarkana & Fort Smith Ry.)

	—Month of March—		3 Mos. End. Mar. 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Railway operating revenues	1,679,240	1,785,647	4,779,880	5,244,709
Railway operating expenses	1,144,747	1,173,691	3,279,621	3,502,820
Net revenue from ry. oper.	534,492	611,956	1,500,259	1,741,888
Railway tax accruals	129,166	134,250	387,500	402,752
Uncollectible ry. revenues	284	8,585	879	9,171
Railway operating income	405,041	469,119	1,111,879	1,329,964

Market Street Railway.

	Month of Mar. 1930.	12 Mos. End. Mar. 31 '30.
Gross earnings	809,658	9,572,827
Net earnings incl. other income before provision for retirements	129,623	1,555,855
Income charges	56,756	697,325
Balance	72,867	858,530

Memphis Power & Light Co.
(National Power & Light Co. Subsidiary)

	—Month of February—		12 Mos. End. Feb. 28.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from oper.	644,848	503,961	6,403,365	5,989,175
Oper. expenses and taxes	363,420	289,538	3,865,019	3,482,844
Net earnings from oper.	281,428	214,423	2,538,346	2,506,331
Other income	13,861	10,367	282,353	322,528
Total income	295,289	224,790	2,820,699	2,828,859
Interest on bonds	54,956	58,160	647,764	618,327
Other interest & deductions	12,342	3,938	120,702	107,054
Balance	227,991	162,692	2,052,233	2,103,478
Dividends on preferred stock			285,119	249,519
Balance			1,767,114	1,853,959

Nevada-California Electric Corp.
(And Subsidiary Companies)

	—Month of March—		12 Mos. End. Mar. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross operating earnings	483,591	488,829	5,718,764	5,525,911
Oper. and gen. exps. & taxes	246,877	266,139	2,794,722	2,505,297
Operating profits	236,713	222,690	2,924,042	3,020,614
Non-operating earns. (net)	6,824	11,104	188,826	138,700
Total income	243,538	233,794	3,112,868	3,159,314
Interest	121,627	122,781	1,487,918	1,472,968
Balance	121,910	111,012	1,624,950	1,686,346
Depreciation	52,298	54,453	630,466	615,790
Balance	69,612	56,559	994,484	1,070,556
Disc. & exp. on securs. sold	7,963	7,958	96,645	97,173
Miscellaneous, additions and deductions (net Cr.)	624	*Dr*7,794	143,316	33,035
Surplus avail. for redemption of bonds, divs., &c.	62,272	40,626	1,041,354	1,006,417

Orange & Rockland Electric Co.

	—Month of March—		12 Mos. End. Mar. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Operating revenues	57,727	54,374	731,730	686,968
Oper. expenses, incl. taxes, but excluding depreciation	36,561	32,486	411,207	395,768
Balance	21,166	21,888	320,523	291,200
Depreciation	6,862	6,162	76,041	67,846
Operating income	14,304	15,726	244,482	223,354
Other income	866	821	17,019	9,566
Gross income	15,170	16,547	261,501	232,920
Interest on funded debt	5,208	5,208	62,500	62,500
Balance	9,962	11,339	199,001	170,420
Other interest	391	243	4,016	761
Balance	9,571	11,096	194,985	169,659
Amortization deductions	1,052	1,033	12,683	14,760
Balance	8,519	10,063	182,302	154,899
Other deductions	334	333	4,277	5,700
Balance	8,185	9,730	178,025	149,199
Divs. accrued on pref. stock	5,688	5,833	69,569	70,000
Balance	2,497	3,897	108,456	79,199
Fed. taxes incl. in oper. exps.	1,200	2,582	23,211	22,023

Pennsylvania Power & Light Co.
(Lehigh Power Securities Corp. Subsidiary)

	—Month of February—		12 Mos. End. Feb. 28	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earns. from operation	2,704,279	2,629,316	30,375,143	28,160,498
Operating expenses & taxes	1,276,779	1,269,550	15,068,369	14,031,764
Net earnings from oper.	1,427,500	1,359,766	15,306,774	14,128,734
Other income	40,400	48,831	574,792	944,651
Total income	1,467,900	1,408,597	15,881,566	15,073,385
Interest on bonds	425,070	425,758	5,103,372	4,838,046
Other interest & deductions	15,307	24,081	274,357	316,212
Balance	1,027,523	958,758	10,503,837	9,919,127
Dividends on preferred stock			3,431,881	3,065,468
Balance			7,071,956	6,853,659

Philadelphia & Western Ry.

	—Month of March—		3 Mos. Ended Mar. 31	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross revenue	59,706	67,652	174,948	191,494
Deductions for interest, &c.	54,368	55,907	158,601	161,803
Net income	5,338	11,745	16,347	29,691

Public Service Corp. of New Jersey.

	—Month of March—		12 Mos. End. Mar. 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	11,424,848	11,177,402	138764,390	127702,531
Oper. expenses, maint., taxes and depreciation	7,828,482	7,732,107	96,120,660	89,796,232
Net income from oper.	3,596,365	3,445,294	42,643,730	37,906,298
Other net income	62,084	5,319	3,147,091	2,449,932
Total income	3,658,449	3,450,614	45,790,822	40,356,231
Income deductions	1,322,826	1,288,331	15,297,502	16,053,496
Bal. for divs. & surplus	2,335,623	2,162,283	30,493,319	24,302,734

San Diego Consolidated Gas & Electric Co.

	—Month of January—		12 Mos. End. Jan. 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	728,152	739,101	7,311,226	6,881,053
Net earnings	355,509	372,062	3,503,119	3,223,649
Other income	569	312	31,738	3,105
Net earns. incl. other inc.	356,078	372,375	3,534,857	3,226,754
Balance after interest			2,834,908	2,515,019

Tennessee Electric Power Co.
(And Subsidiary Companies.)

	—Month of March— 1930.	1929.	12 Mos. End. Mar. 31. 1930.	1929.
	$	$	$	$
Gross earnings	1,260,325	1,179,226	15,113,361	13,626,112
Oper. exp., incl. tax. & maint.	648,509	613,111	7,664,938	6,981,651
Gross income	611,815	566,115	7,448,422	6,644,461
Fixed charges (see note)			2,190,069	2,166,539
Net income			5,258,352	4,477,922
Dividends on preferred stock			1,334,817	1,338,323
Provision for retirement reserve			1,184,846	1,014,722
Balance			2,738,688	2,124,876

Note.—Includes dividends on Nashville Ry. & Lt. Co. pref. stock not owned by Tennessee Electric Power Co.

United Railways & Electric Co. of Baltimore.

	—Month of March— 1930.	1929.	3 Mos. End. Mar. 31. 1930.	1929.
	$	$	$	$
Passenger revenue	1,470,920	1,444,023	4,219,659	4,087,109
Other revenue	13,110	16,747	37,200	48,315
Total revenue	1,484,031	1,460,771	4,256,860	4,135,425
Operating Expenses, &c.—				
Way and structures	73,281	70,451	223,890	206,973
Equipment	77,353	74,390	229,247	218,948
Power	137,297	121,412	392,643	367,588
Conducting transportation	431,680	430,172	1,248,317	1,246,571
Traffic	5,484	4,455	12,895	13,117
General and miscellaneous	140,141	136,248	414,989	395,852
Transport. for invest—*Cr*	5,762	385	14,028	519
	859,477	836,745	2,507,956	2,448,533
Depreciation	142,500	142,500	409,500	409,500
Total expenses	1,001,977	979,245	2,917,456	2,858,033
Net operating revenue	482,053	481,526	1,339,404	1,277,391
Taxes	147,521	151,752	420,850	418,467
Operating income	334,532	329,773	918,553	858,923
Non-operating income	14,966	17,874	36,440	42,571
Gross income	349,499	347,648	954,994	901,495
Fixed charges	221,749	234,624	691,538	708,149
Remainder	127,749	113,023	263,455	193,345
Interest on income bonds	46,666	46,666	140,000	140,000
Net income	81,082	66,357	123,455	53,345

Utica Gas & Electric Co.

	—Month of March— 1930.	1929.	12 Mos. End. Mar. 31 1930.	1929.
	$	$	$	$
Gross earnings	457,714	441,254	5,435,638	5,049,321
Oper. expenses and taxes*	261,304	257,500	3,213,053	3,010,743
Net earnings	196,409	183,754	2,222,584	2,038,577
Interest and income deduct.	76,971	77,224	914,575	947,878
Net income	119,438	106,530	1,308,008	1,090,699
*Inc. cred. to res. for deprec.	27,865	28,433	331,975	265,382

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 5 The next will appear in that of May 3.

Union Pacific Railroad.
(*33rd Annual Report—Year Ended Dec.* 31 1929.)

The text of the report, signed by Chairman Robert S. Lovett, together with comparative income accounts, comparative blance sheet as of Dec. 31 and other statistical tables, will be found on subsequent pages of this issue.—V. 130, p. 1271.

Cities Service Co., New York.
(*20th Annual Report—Year Ended Dec.* 31 1929.)

On subsequent pages will be found the remarks of President Henry L. Doherty, in addition to the 19-year comparative income account of Cities Service Co., the consolidated income account, including all subsidiary companies for 1929, and the consolidated balance sheet, including subsidiary companies, as of Dec. 31 1929.

GENERAL STATISTICS DEC. 31.

Electric Properties—	1929.	1928.	1927.	1926.
Kilowt hrs. s'ld	1,587,517,000	1,421,670,000	1,307,719,522	1,307,477,634
K. W. installed capacity	572,000	534,880	536,419	541,770
Customers	420,231	401,069	381,852	366,142
Populationserv'd	1,900,000	1,850,000	1,770,000	1,600,000
Artifical Gas—				
Populat'n served	3,250,000	2,896,000	1,097,000	1,150,000
Natural Gas, Oil, &c.—				
Gas sold (1,000 cu. ft.)	122,446,300	93,622,345	62,217,547	64,902,813
Oil produ. (bbls.)	20,745,239	19,921,350	28,300,731	12,065,749
Oil well owned	5,494	5,375	4,681	4,456
Gas mains owned (miles)	13,292	11,236	8,437	7,727
Populat'n served	3,250,000	2,896,000	1,751,000	1,640,000

CONSOLIDATED INCOME ACC'T FOR CALENDAR YRS. (CO. & SUBS.)

	1929.	1928.	1927.	1926.
	$	$	$	$
Gross earnings	185,851,054	167,255,673	158,028,258	140,309,835
Oper. exp., maint. & tax.	116,116,738	103,207,626	97,910,265	94,002,927
Net earnings	69,734,315	64,048,047	60,117,992	46,306,908
Interest charges	21,310,795	21,727,359	18,859,312	18,966,539
Net to stock & reserves	48,423,519	42,320,688	41,258,680	27,340,368
Pref. stk. divs	14,193,949	14,714,365	12,946,590	10,304,362
Net to com. stk. & res.	34,229,570	27,606,323	28,312,090	17,036,006

CONSOLIDATED BALANCE SHEET DECEMBER 31.
[Inter-company items eliminated.]

Assets—	1929. $	1928. $	*Liabilities—*	1929 $	1928 $
Plant & investment	837,346,245	723,833,858	Pref. stock	112,138,224	103,495,124
Debs. & other sec. of Cities Serv.Co.held	23,074,245	------	Preference stock	9,271,985	9,271,985
Bal. due under sec.sales cont	36,742,457	------	5% non-cum. stock	1,000,000	------
Mdse accts.rec.	9,361,961	------	Common stock	144,728,135	101,232,721
Other notes & accts. rec	6,050,745	------	Com. stk. issued for warrants	------	3,354,900
Empl. subscrip. to sec. of Cities Serv. Co	17,020,571	------	Pref. stks. sub. cos	107,652,575	119,237,811
Sinking fund	7,262,537	6,374,113	Com. stks. sub. cos	32,446,411	6,287,462
Cash	61,347,601	49,863,791	Debentures	130,212,863	100,840,807
Sec. owned	2,385,851	973,496	Subsid. bonds & funded notes	242,916,793	235,586,513
Bills receivable	------	1,087,684	Subs. secur. in sinking fund	6,747,600	6,147,700
Accts. receiv	14,387,703	35,288,841	Bills payable	60,182,179	38,774,347
Oil in stock	37,372,220	30,674,283	Acc'ts payable	18,707,383	14,599,795
Mat. & supplies	11,978,341	10,278,710	Taxes accrued	6,218,731	4,625,231
Pay. in adv	1,571,365	1,513,460	Interest accrued	5,686,648	4,586,426
Disc't on bds debs., &c	18,307,326	39,334,417	Acc'ts pay. (not current)	466,047	248,607
Special dep	462,176	2,835,294	Customers' dep.	4,190,654	3,641,038
Notes & accts. receivable	821,062	1,782,529	Deprec. & other reserves	100,645,575	94,795,405
Prop'ty amort. acct	------	4,416,535	Surplus	107,015,513	66,866,481
Def. charges	4,732,911	5,335,341	Tot. (ea. side)	1090,227,318	913,592,354

—V. 130, p. 2767.

Florida East Coast Railway. (Flagler System.)
(*Annual Report—Year Ended Dec.* 31 1929.)

GENERAL STATISTICS FOR CALENDAR YEARS.

	1929.	1298.	1927.	1926.
Average miles operated	854	856	851	849
Tons freight carried	1,969,365	2,083,606	3,663,762	5,127,036
Tons carried one mile	458,516,383	449,948,943	682,478,998	1040,326,306
Avge. rev. per ton per m.	1.642 cts.	1.719 cts.	1,592 cts.	1,650 cts.
Passengers carried	547,803	622,970	804,222	1,379,283
Pass. carried one mile	111,215,292	122,351,680	131,838,387	228,844,613
Av. rev. per pass. per m.	3.630 cts.	3.563 cts.	3.769 cts.	3.836 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Freight	$7,527,671	$7,734,934	$10,865,689	$17,161,562
Passenger	4,036,665	4,358,945	4,968,715	8,779,486
Rail, express, &c	1,318,133	1,161,625	1,198,894	2,026,676
Incidentals, &c	563,546	619,216	826,337	1,459,736
Total oper. revenues	$13,446,015	$13,874,723	$17,859,635	$29,427,460
Expenses—				
Transportation	$3,836,966	$4,290,761	$6,385,368	$10,593,578
Maint. of way, &c	2,247,164	2,459,384	3,904,292	4,904,666
Maint. of equipment	2,262,521	2,136,317	2,938,108	4,323,940
Traffic, &c	1,091,015	1,002,745	1,148,058	584,414
Total oper. expenses	$9,437,666	$9,889,207	$14,375,826	$20,406,598
Net earnings	4,008,349	3,985,516	3,483,809	9,020,861
Taxes	1,544,865	1,749,447	1,601,422	1,569,935
Uncollectible revenue	62,148	39,306	16,680	14,178
Railway oper. income	$2,401,336	$2,196,763	$1,865,708	$7,436,748
Rents, &c	------	------	------	105,608
Other income	100,542	150,180	947,265	738,040
Gross income	2,501,878	2,346,943	2,812,973	8,280,396
Deduct—				
Hire of freight cars (debt balance)	$707,504	$729,575	$1,210,083	$2,130,911
Joint facility rents	55,871	40,570	63,419	85,936
Interest on funded debt	2,962,232	3,142,700	3,182,350	3,002,925
Rents, &c	------	------	------	158,030
Miscellaneous charges	101,529	131,524	131,882	118,645
Total deductions	$3,827,136	$4,044,369	$4,587,735	$5,496,447
Net income	df$1,325,259	df$1,697,425	df$1,774,762	$2,783,950

GENERAL BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Inv. in road and equipment	119,936,297	119,593,797	Common stock	37,500,000	37,500,000
Dep. in lieu of property	101,866	101,866	Equip. oblig	6,500,000	7,245,000
Misc. phys. prop	207,263	240,495	1st mtge. bonds	12,000,000	12,000,000
Impts. on leased railway prop.	14,554	9,474	1st & ref. m. bds	45,000,000	45,000,000
Inv. in affil. cos.: Stocks	225,299	224,699	Govt. grants	33,557	33,557
Advances	309,422	304,461	Loans & bills pay	100,000	------
Other investm'ts	2,257,776	2,057,776	Traf. & car serv. balances pay.	125,510	104,197
Cash	670,324	1,047,981	Audited accts.&c	1,959,041	1,698,147
Special deposits	145,117	156,305	Int. mat'd unpd	64,135	75,322
Loans & bills rec	631,723	732,084	Misc. accts. pay	72,445	43,852
Traf. & car serv. bal. receiv	270,062	194,659	Unmat. int. accr	863,887	870,262
Agts. & conduc.	66,098	46,734	Unam. r'nts acc.	10,988	10,988
Misc. accts. rec.	371,780	414,539	Other curr. liab.	1,325	*Dr*5,262
Material & supp	2,173,951	2,690,629	Other def. liab	15,397	18,510
Int.& divs.receiv	3,115	2,500	Accr. deprec. rd	1,551,837	1,330,146
Rents receiv	8,750	8,750	Acc. depr. on eq	5,507,731	4,818,354
Work. fund adv	6,010	7,070	Tax liability	1,586,661	2,080,979
Other def. assets	194,110	281,276	Oth. unadj. cred	200,695	147,440
Oth. curr. assets	14,282	22,284	Add'ns to property thro. inc. & surplus	932,423	898,383
Unadjust. debits	3,040,633	3,198,905	Profit & loss	16,622,329	17,466,408
			Tot. (ea. side)	130,648,431	131,336,286

—V. 128, p. 3504.

Eastman Kodak Company & Subsidiaries.
(*Annual Report—Year Ended Dec.* 31 1929.)

	Net Profits.	*Preferred Dividends.*	*Common Dividends.*	*Reserve Fund.*	*Surplus.*
1902, 6 mos.	1,488,295	162,366	856,930	------	468,999
1906	5,415,700	369,942	3,418,260	500,000	1,127,498
1908	7,472,519	369,942	3,904,140	1,000,000	2,198,437
1912	13,999,047	369,942	7,807,957	500,000	5,321,148
1914	11,313,012	369,942	5,859,840	------	5,083,230
1918	14,051,969	369,942	8,792,280	------	4,889,747
1921	14,105,861	369,942	7,953,215	------	5,782,704
1923	18,877,229	369,942	15,678,337	------	2,828,950
1925	18,467,114	369,942	16,231,640	113,800	1,751,732
1926	19,860,635	369,942	16,167,880	227,600	3,095,213
1927	20,142,161	369,942	16,209,200	227,600	3,335,419
1928	20,110,440	369,942	16,224,700	227,600	3,288,198
1929	x22,014,915	369,942	16,630,512	227,600	4,786,861
28½ years	366,811,551	10,134,597	251,824,135	6,274,200	98,578,618
Deduct—Reserve required in addition to previous reserves and appropriations to offset entire value of goodwill & pats					15,798,081
					$82,780,537

	1929.	1928.	1927.	1926.	1925.	1924.	1923.
Earns. per share on com.	$9.56	$9.59	$9.61	$9.50	$8.84	$8.26	$9.13

x Includes surplus adjustment of $10,000.

COMBINED BALANCE SHEET DEC. 31 (INCLUDING SUB. COS.).

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Real est., buildings, &c.----a	68,930,454	60,727,875	Common stock	b51,395,800	20,562,190
Supplies, &c.---	31,669,255	29,795,327	Preferred stock	6,165,700	6,165,700
Accounts & bills receiv'le (net).	12,165,705	10,684,929	Notes payable	------	3,475,000
Call loans	1,700,000	1,100,000	Acc'ts pay., incl. provision for Federal taxes	10,576,671	11,811,823
U. S. obligations	12,009,667	10,662,593	Pref. div. Jan. 1.	92,485	92,485
Other mark. sec.	17,352,898	8,057,372	Com. div. Jan. 1	2,790,777	2,534,711
Cash	18,866,612	9,902,159	Extra	1,674,466	1,520,827
Prepd. items, &c.	772,915	555,488	Conting. reserve	7,991,070	7,329,334
			Surplus	82,780,537	77,993,676
Total	163,467,508	131,485,746	Total	163,467,508	131,485,746

a Includes real estate, buildings, plant, machinery and capital investments at cost less depreciation reserve. b 2,500,000 shares of no par value authorized, 2,261,320 shares issued at stated value of $10 per share or $22,613,200 and paid in surplus representing difference between amount received during year for 205,590 shares of common stock at $150 per share and stated value thereof at $10 per share or $28,782,600.—V. 130, p. 1283.

International Mercantile Marine Company.

(Annual Report—Year Ended Dec. 31 1929.)

President P. A. S. Franklin, April 8, reported in substance:

This is the first annual report rendered since the readjustment of the capital structure, which was effected pursuant to the action of its stockholders, taken at the meeting held on June 24 1929.

That readjustment has resulted, among other things, in the reduction of the outstanding shares from 498,718 common and 517,250 preferred shares of the par value of $100 each, a total of $101,596,800, to 600,000 no par value shares and has eliminated the capital impairment of about $29,000,000 which had previously existed, as well as the item of accrued dividends on the old preferred stock.

The financial statements (below) are in entirely new form and are a distinct departure from the form of statements presented in previous years. The 1929 statements are a consolidation of the American properties only, showing the share holdings in the foreign companies as an investment depreciated to a conservative valuation and omitting the operating details and results thereof. It will be observed that besides omitting the goodwill valuation, which item had in previous balance sheets been carried at upwards of $34,000,000, this balance sheet reflects the condition of the company after payment of $10,345,000 to the old preferred shareholders at the rate of $20 per share, in accordance with the terms of the readjustment plan of June 24 1929.

Since 1914 company has reduced its bonded indebtedness by approximately $51,000,000 and has now outstanding only about $19,000,000 in bonds, which are secured by the pledge of stocks of subsidiary companies and in addition by cash and obligations receivable, deposited with the trustee, amounting to $18,697,500. This latter amount may, under the terms of the mortgage, be used for the acquisition of other property or steamers, and your management may consider the desirability of adding more steamers to its Panama Pacific fleet in the near future.

The readjustment of the finances of the company has greatly simplified and improved its capital structure and financial position.

The business of the American companies for 1929 was quite satisfactory. The business of the foreign flag companies for the corresponding period was unsatisfactory.

The results of operations for the first three months of 1930 are not as satisfactory as for the corresponding period last year, but we are hopeful that the remainder of the year may show an improvement.

A dividend of $1 per share on the new no par value stock was paid Feb. 15 1930, to holders of record at Jan. 28 1930, being the first dividend paid on the new stock.

During the year 1929 and first three months of 1930 the following steamers, being no longer useful in any of the company's services, were sold on satisfactory terms: "Mongolia," 25 years old; "Minnesota," 28 years old; "Welshman," 39 years old; "Antillian," 32 years old; "Caledonian," 30 years old.

These steamers were sold at prices in excess of their book values.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND SURPLUS YEAR ENDED DECEMBER 31 1929.

Gross voyage earnings and other operating income	$15,303,564
Voyage and other expenses	11,981,835
Provision for depreciation of steamers	811,246
Operating profit	$2,510,484
Interest received	1,630,321
Total income	$4,140,805
Interest paid	1,717,455
Net profit for year 1929	$2,423,350
Earnings per share on 600,000 no par shs. com. stock outstand	$4.04

SURPLUS ACCOUNT.

Surplus arising from reduction in capital:	
Par value of capital stocks outstanding Dec. 31 1928	$101,596,800
Deduct: Cash to pref. shareholders: $20 per sh. on 517,250 shs.	10,345,000
New capital—Auth., 720,000 shs. without par value:	
Issued to stockholders in accordance with plan of recapitalization, 616,993 shares x	25,708,058
Goodwill written off	34,230,443
Deficit at Dec. 31 1928	28,620,122
Surplus resulting from reduction in capital	$2,693,177
Profit for year 1929 per statement of profit and loss above	2,423,350
Surplus Dec. 31 1929	$5,116,527

x 16,993 shares have been acquired for the treasury, reducing the outstanding shares to 600,000 as shown on the balance sheet.

Note.—The statutory net loss for prior years exceeds the profits in 1929 therefore no provision for Federal income tax has been made.

CONSOLIDATED BALANCE SHEET DEC. 31 1929 (INCLUDING DOMESTIC COMPANIES).

Assets—		*Liabilities—*	
Cash	$2,413,989	Purchase money obligations payable in 1930	$650,100
Loans on call	2,200,000	Acc'ts pay. & sundry accruals	1,080,737
U. S. Govt. securities at cost	4,694,544	Travelers checks and drafts payable	637,455
Other market. secur. at cost	10,633	Interest payable & accrued	410,281
Accounts receivable	1,142,530	Pay. to foreign sub. co.'s	1,796,496
Receiv. from foreign sub. co.'s	114,163	Reserves for liabilities	259,738
Inventories of supplies	212,980	Purchase money obligations for tonnage, pay. 1931-49	9,690,600
Cash & receivables from sale of prop. pledg. under 1st M	18,697,500	1st mtge. & coll. trust 6% gold bonds	20,753,000
Steamships and other prop	a27,073,542	Deferred credits	1,868,017
Invest. in sundry ship. & other co.'s, exch. memberships & Govt. deposits	451,955	Insurance fund	7,384,013
Invest. in foreign subs., reduced to conservative values as apprais. by the co.'s officers	b20,130,135	Contingent reserves	3,033,677
Deferred charges	905,249	Capital stock	c25,366,580
		Surplus	5,116,527
Total	$78,047,222	Total	$78,047,222

a After depreciation of $7,446,977. b Capital stocks of foreign subsidiary companies are pledged as collateral for 6% gold bonds. c Represented by 600,000 no par shares.—V. 130, p. 632.

Kennecott Copper Corp.

(15th Annual Report—Year Ended Dec. 31 1929.)

President Stephen Birch April 18 reported in substance:

In Feb. 1929, the outstanding stock was doubled by the issuance of one additional share of stock for each one share of stock outstanding.

Giving effect to this increase in stock, the consolidated operating earnings after deductions for all taxes, amounted to $6.10 per share on the average number of shares outstanding during the year. Net earnings, after making a proper allowance for depreciation at all the properties, were $5.63 per share. These earnings include divs. received from the Nevada Consolidated Copper Co. and Mother Lode Coalition Mines Co., but do not include the corporation's equity in the undistributed earnings of those companies.

Production from the Alaskan, South American and Utah mines, amounted to 501,134,007 pounds of copper. This does not include any of the production of the Nevada Consolidated or Mother Lode properties. The average selling price during the year was on the basis of 18.15c. per pound of electrolytic copper.

Disbursements to stockholders totaling $4.75 per share were declared during the year. As in previous years the disbursement declared in the latter part of the year 9129 wsa paid in Jan. 1930.

Braden Operations.—Smelter production was 176,325,895 pounds of copper. Smelter recovery of copper was 97.07%. Ore mined was 4,787,557 tons.

No development work was carried on during the year for the purpose of adding to ore reserves which, at Dec. 31 1929, amounted to approximately 234,798,000 tons of an average grade of 2.18% copper.

Utah Copper Co.—The output of copper for the year amounted to 296,625,554 pounds of refined marketable copper.

Alaskan Operations.—Ore production was as follows:

	Tons.	*% Cu.*	*Ozs. Ag. Per Ton.*	*Tons Copper.*	*Ounces Silver.*
Kennecott	79,955	11.86	2.250	9,481.7	180,045
Latouche	452,962	1.28	0.243	5,796.6	110.366
Total	532,917	2.87	0.544	15,278.3	290,411

Shipments to smelter amounted to 53,494 tons containing 28,182,558 pounds of copper and 253,867 ounces of silver.

The combined metallurgical efficiency of the two plants was 92.75%.

General.—In June 1929, the entire outstanding capital stock of the Chase Companies, Inc., was acquired by the payment of 253,125 shares of its capital stock.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1929.	1928.	1927.	1926.
Copper	$110,205,393	$82,921,165	$61,385,775	$62,902,251
Gold and silver		2,774,666	2,391,054	2,420,355
RRs., steamship & wharf	5,923,447	6,168,059	6,304,807	6,773,631
Total oper. revenue	$116,128,840	$91,863,890	$70,081,636	$72,096,237
Cost of metal produc. incl. mining, treatm't and delivery	56,994,626	35,544,457	31,881,976	34,309,717
RR., steamship & wharf operating costs	4,344,023	4,581,937	4,707,583	4,944,442
Net oper. revenue	$54,790,190	$51,737,497	$33,492,077	$32,843,078
Other receipts—divs., interest & miscell	8,609,247	4,756,150	3,725,924	2,164,053
Total income	$63,399,438	$56,493,647	$37,218,001	$35,006,131
Int. on short-term notes	------	------	------	101,250
Taxes	6,230,936	6,365,599	4,538,096	4,248,845
Depreciation	4,412,033	3,900,026	4,042,903	4,000,721
Minority int. in income of subsidiaries	690,103	576,489	509,068	586,032
Net inc. applic. to Kennecott stk. bef. depletion	$52,066,365	$45,651,533	$28,127,934	$26,069,283
Dividends paid	46,960,692	y27,239,044	22,520,606	17,898,691
Balance	$6,105,673	$18,412,489	$5,607,328	$8,170,592
xEarned surplus	131,939,920	122,388,743	115,371,881	98,102,692
Shares of cap. stk. outst. (no par)	9,385,850	4,552,036	4,516,163	4,498,418
Earned per share	$5.55	$10.03	$6.23	$5.80

x Before deduction of any depletion based on March 1 1913 values. y Estimated by Editor.

CONSOLIDATED BALANCE SHEET AS OF DEC. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Cash	41,497,605	32,082,140	Accts. payable	3,785,500	2,115,024
Market'ble secs.	5,228,603	10,938,603	Treatm't refund chgs. not due	1,680,869	2,284,353
Accounts receiv.	7,021,085	3,652,809	Tax reserve	6,429,420	5,168,762
Metals	27,093,742	19,510,205	Ins. & control, &c	2,096,304	2,113,602
Ore & concent.	962,902	354,024	5% ser. gold bds.	2,712,000	------
Mat. & supplies	7,608,569	6,062,938	Distrib. to be paid Jan. 2	11,730,925	9,102,628
a Invest. securs.	26,731,935	22,483,697	Stated capital	46,375,000	c25,000,000
Ins. res. fund	1,207,855	1,036,716	Capital surplus	126,745,126	128,339,432
Stripping & mining develop't	13,786,173	14,494,870	Min. int. in sub.	4,312,801	2,249,131
Prepd. insur'ce	336,284	216,433	Earned surp. before depletion	131,939,920	122,388,743
Misc. def. acc'ts	850,491	478,522			
b Min. props., RR. equipm't &c	205,482,622	187,450,718			
Total	337,807,866	298,761,675	Total	337,807,866	298,761,675

a Partly owned, allied and affiliated companies. b Less depreciation of $52,525,944. c Represented by 9,385,850 no par shares.—V. 128, p. 4014.

Gulf Mobile & Northern RR.

(13th Annual Report—Year Ended Dec. 31 1929.)

President I. B. Tigrett, Mobile, Ala., Apr. 8, wrote in substance:

The properties of the Birmingham & Northwestern Ry., Meridian & Memphis Ry. and Jackson & Eastern Ry., were acquired in Sept. 1929, but for accounting purposes the acquisition was considered as effective Oct. 31 1928. All of the stocks (except a small amount in the case of Birmingham & Northwestern Ry.) and all of the funded and floating indebtedness of these companies were therefore owned and their properties operated by Gulf, Mobile & Northern. The acquisition of the respective properties converts indirect to direct ownership and will result in reduced accounting expenses. These properties by supplemental mortgage, authorized by the stockholders, have been subjected to the lien of our first mortgage, dated Oct. 1 1920.

In Oct. 1929, an offer was made to holders of capital stock of New Orleans Great Northern RR. to exchange their shares on the basis of 2¼ shares of New Orleans Great Northern for one share of the com. stock of this company. There are 75,000 shares of New Orleans Great Northern stock outstanding and as of Feb. 15 1930, the holders of upwards of 91% had accepted the offer.

In order to provide common stock required to effect the exchange, the stockholders, at a special meeting held Dec. 17 1929, voted to amend the charter so as to increase the authorized common stock from 129,900 shares of the par value of $12,990,000, to 149,900 shares of the par value of $14,990,000. The owners of more than 75% of the stock outstanding voted for the amendment and none voted against it. The charter has been amended accordingly.

The sum of $4,468,514 (including $4,079,911 covering the acquisition of the properties of the Meridian & Memphis, Birmingham & Northwestern and the Jackson & Eastern) was expended for addition and betterment projects, less minor retirements during the year.

The trend toward decreased originated traffic continued during the year. The attention of stockholders has heretofore been drawn to the importance of this change in the character of the road's operations and the necessity of building up a plant to handle competitive business efficiently and economically.

The acquisition of stock control of the New Orleans Great Northern by the company will materially strengthen the traffic situation and is highly desirable in the interests of both companies. The New Orleans Great Northern operates between New Orleans, La., and Jackson, Miss., it owns, including branches, 239.56 miles, and has trackage rights over the Southern Ry. for a distance of approximately 37 miles. It provides the southern portion of the through route between the Ohio River and New Orleans which was established two years ago by the construction of company's line between Union and Jackson, Miss.

While it is the intention that the New Orleans Great Northern will continue to be operated indefinitely as a separate corporate entity, it is believed that substantial operating economies can be effected and additional net ncome for both lines can be secured through the community of interest which will exist with common control of both properties.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	x1926.
Oper. revenue—freight	$6,918,233	$6,825,960	$6,417,920	$5,975,775
Passenger	335,481	366,992	402,806	399,826
Mail, express, &c	307,521	247,591	207,730	202,194
Incidental revenue	69,987	69,806	71,039	81,668
Total oper. revenue	$7,631,222	$7,510,349	$7,099,497	$6,659,465
Operating expenses—				
Maint. of way & struc	$1,065,941	$1,281,315	$1,201,607	$1,098,874
Maint. of equipment	1,148,445	1,130,942	1,081,181	998,704
Traffic	395,437	386,020	362,079	309,462
Transportation	2,267,446	2,264,366	2,154,216	1,850,897
Miscell. operations	3,993	3,765	3,435	2,133
General expenses	358,950	333,948	323,097	298,567
Total oper. expenses	$5,240,214	$5,400,358	$5,125,616	$4,558,638
Net operating revenue	2,391,008	2,109,991	1,973,881	2,100,826
Railway tax accruals,&c	514,612	370,346	443,112	530,406
Net operating income	$1,876,396	$1,739,644	$1,530,769	$1,570,420
Rent from equip't, &c	deb446,447	deb439,312	deb263,015	deb129,067
Miscellaneous	25,089	19,280	17,603	22,497
Inc. from unf. sec.&accts.	17,025	168,531	182,988	26,870
Inc. from funded securs	------	96,550	87,050	122,594
Gross income	$1,472,064	$1,584,694	$1,555,394	$1,613,314
Rent for leased roads	------	237,550	142,316	33,750
Int. on funded debt	370,000	370,000	344,166	220,000
Int. on unfunded debt	20,691	10,648	5,811	3,285
Misc. income charges	9,974	9,968	8,905	6,151
Net income	$1,071,399	$956,526	$1,054,194	$1,350,127
Preferred dividends	684,936	(6%)684,936	(7)799,092	(8½)970,260
Balance, surplus	$386,463	$271,590	$255,102	$379,867
Shs. com. stock outstdg. (par $100)	109,961	109,961	109,961	109,961
Earned per sh. on com	$3.51	$2.47	$3.36	$6.05

x For comparative purposes operations of Birmingham & Northwestern Railway included from May 1 1926, Jackson & Eastern Railway includes from Aug. 15 1926.

Profit and loss account for the year ended Dec. 31 1929 shows: *Credits*—Balance Dec. 31 1928, $5,103,083, balance for 1929, $1,071,399, unrefundable charges, $965; profit on road and equipment sold, $2,290; donations, $12,493; other miscellaneous items, $7,868; total credits, $6,198,099. *Debits*—Dividend appropriations of surplus, $684,936; acquisition of physical properties of sub. lines, $354,207; loss on retired road and equipment, $20,372; miscellaneous, $1,152; total debits, $1,060,667. Credit balance Dec. 31 1929, $5,137,432.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Inv. in road & eq	34,424,502	29,955,987	Common stock	10,996,100	10,996,100
Misc. phys. prop	655,416	552,545	Preferred stock	11,415,600	11,415,600
Inv. in affil. cos	20,155	4,335,867	1st mtge. 5½s	4,000,000	4,000,000
Dep. in lien of mtg. prop. sold	500	3,101	1st mtge. 5s	3,000,000	3,000,000
Other investments	20,160	5,220	Loans & bills pay	7,000	350,000
Cash	799,355	1,008,504	Traffic & car serv. balances payable	137,434	161,760
Special deposits	740	977	Audited acct's and wages payable	452,836	494,644
Loans & bills rec'le	14,095	5,270	Misc. acc'ts pay'le	27,977	44,726
Net balances rec'le from agents and conductors	11,385	30,148	Unmat. divs. decl.	171,234	171,234
Misc. accts. receiv.	199,126	187,293	Unmat. int. accr'd	92,664	92,660
Material & suppl	486,941	577,775	Other curr. liabil	109,550	153,256
Int. & divs. receiv	1,429	192,932	Liab. for prov. fds.	*Cr*3,718	801
Other curr. assets	24,968	36,810	Tax liability	186,073	130,707
Deferred assets	12,724	16,303	Accrued deprec. of road & equipm't	1,486,303	1,341,855
Unadjusted debits	781,278	819,640	Leased material	30,848	18,581
			Other unadj. cred.	205,442	253,366
			Profit and loss	5,137,431	5,103,083
Total	37,452,774	37,728,375	Tota	37,452,774	37,728,375

—V. 130, p. 283.

Chicago Great Western Railroad.

(*20th Annual Report—Year Ended Dec.* 31 1929.)

TRAFFIC STATISTICS CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Miles of road operated	1,495	1,495	1,496	1,496
Revenue tonnage	7,573,945	7,289,091	6,897,361	7,169,345
Revenue ton mileage	2249856,744	2093964,819	1997300,610	2088988,772
Av.rev.per ton per mile	0.922 cts.	0.950 cts.	0.961 cts.	0.959 cts.
Passengers carried	730,730	743,621	889,997	931,880
Pass. carried one mile	93,940,609	93,684,763	106,603,023	105,482,412
Av.rev.per pass.per mile	2.995 cts.	3.134 cts.	3.047 cts.	3.207 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1929.	1928.	1927.	1926.
Freight	$20,739,859	$19,891,568	$19,189,732	$20,031,749
Passenger	2,813,774	2,935,709	3,248,333	3,382,716
Mail and express	1,277,585	1,050,269	1,018,577	987,151
Miscellaneous	574,147	578,387	577,046	533,874
Incidental	243,102	237,802	238,516	247,010
Joint facility	176,869	177,288	172,549	176,500
Total ry. oper. rev	$25,825,337	$24,871,023	$24,444,753	$25,359,000
Operating Expenses—				
Maint. of way & struct	$3,406,912	$3,294,815	$3,374,710	$3,422,674
Maint. of equipment	4,372,253	4,357,831	4,639,132	4,991,567
Traffic	990,157	974,842	933,838	921,447
Transp.—Rail line	10,279,128	9,969,368	9,952,921	9,854,747
Miscellaneous operations	161,488	159,845	162,353	156,118
General	707,923	690,242	692,437	705,586
Transp. for invest.—*Cr.*	50,787	20,421	33,181	24,643
Total oper. expenses	$19,867,072	$19,426,521	$19,722,210	$20,027,496
Net. rev. from ry. oper	5,958,264	5,444,502	4,722,543	5,331,504
Railway tax accruals	1,099,203	1,076,255	1,042,859	1,129,183
Uncoll. railway revenues	3,271	3,847	3,964	6,120
Railway oper. income	$4,855,790	$4,364,400	$3,675,720	$4,196,201
Non-Operating Income—				
Hire of equipment	$33,852	$21,875	$1,646,874	$1,619,016
Joint facility rent inc	88,471	102,170	94,178	93,965
Misc. non-oper.phy.prop	1,377	1,373	1,092	1,407
Miscell. rent income	84,162	84,342	81,482	78,769
Dividend income	5,143	5,152	13,882	5,569
Inc. from funded secur	119,553	107,885	109,941	106,360
Inc. from unfunded securities & accounts	50,257	41,139	31,647	41,184
Miscellaneous income	309	329	406	500
Gross income	$5,238,914	$4,728,665	$5,655,223	$6,142,971
Deductions—				
Int. on funded debt	$1,695,762	$1,705,661	$1,706,220	$1,698,304
Int. on unfunded debt	12,731	15,936	9,519	13,384
Hire of equipment	1,202,837	996,435	2,460,653	2,481,686
Joint facility rents	973,742	981,614	960,801	960,350
Rent for leased roads	77,690	78,540	77,690	44,818
Miscellaneous rents	7,385	7,395	8,182	9,249
Miscell. tax accruals	2,553	2,591	430	1,258
Amortization of discount on funded debt	13,379	13,547	13,886	13,883
Miscell. income charges	16,956	19,134	17,442	18,636
Net income	$1,235,880	$907,811	$400,398	$901,405
Earns. per share on pref	$2.62	$1.93	$0.85	$1.95

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Inv. road & eq't	139,774,233	140,384,306	Common stock	45,210,513	45,210,513
Misc. phys. prop.	281,907	223,453	Pref. stock	47,133,402	47,132,702
Impts. on leased railway prop	61,516	61,516	C. G. W. 1st 4s	35,481,000	35,484,000
Inv. in affil. cos.:			Minn. Term. 3½s	500,000	500,000
Stocks	1,406,026	1,405,625	M. C. & Ft. D 4s	109,000	112,000
Bonds	252,000	212,000	Misc. oblig. &c	4,171,013	4,629,753
Notes	162,234	224,625	Traffic, &c., bal.	958,146	796,212
Advances	287,760	292,903	Audited accounts and wages	1,055,475	1,072,850
Other investm'ts	5,667	6,561	Misc. accts. pay	34,836	46,175
Cash	2,054,999	2,113,236	Interest matured unpaid	46,731	45,143
U. S. Govt. sec.	2,206,989	2,206,988	Unmatured int. accrued	500,548	501,834
Loans & bills rec.	2	279	Unmatured rents accrued	65,522	58,688
Traffic, &c., bal.	214,714	242,491	Divs. matured unpaid	1,269	1,272
Net balance from agts. & conduc	120,485	116,448	Other curr. liab.	135,163	142,810
Misc. accts. rec.	565,744	615,568	Deferred liabil's	15,110	14,317
Material & supp	1,046,810	1,160,887	Tax liability	956,878	922,500
Int. & divs. rec.	93,056	74,328	Depreciation	2,495,021	2,596,720
Other curr. assets	18,773	21,509	Other unadjusted credits	829,579	710,213
Work'g fund advances	6,153	46,507	Corp. surplus	10,217,071	10,714,107
Other def. assets	15,125	12,201			
Unadjust. debits	1,347,082	1,270,375			
Total	149,921,277	150,691,811	Total	149,921,277	150,691,811

—V. 130, p. 2573.

Long Island Railroad Company.

(*8th Annual Report—Year Ended Dec.* 31 1929.)

TRAFFIC STATISTICS, YEARS ENDED DEC. 31.

	1929.	1928.	1927.	1926.
Mileage operated	367	359	359	401
No. of pass. carried	118,888,128	112,546,591	111,653,333	104,794,222
No. pass. car'd 1 mile	1893237894	1,779447945	1,739657951	1,637595920
Aver. rev. fr. each pass	23.4 cts.	23.5 cts.	23.6 cts.	24.1 cts.
Av. rev. per pass. p. mile	1.467 cts.	1.487 cts.	1.515 cts.	1.543 cts.
Revenue tons carried	8,534,627	8,984,079	8,991,603	9,038,716
Rev. tons car'd 1 mile	174,496,693	180,095,174	176,641,741	181,574,690
Aver. rev. per ton	$1.31	$1.29	$1.32	$1.29
Av. rev. p. ton p. mile	6.428 cts.	6.444 cts.	6.712 cts.	6.422 cts.

OPERATING RESULTS FOR CALENDAR YEARS.

Revenues—	1929.	1928.	1927.	1926.
Freight	$11,216,368	$11,605,106	$11,856,835	$11,661,080
Passenger	27,782,481	26,460,390	26,357,289	25,273,802
Mail, express, &c	2,327,345	2,467,075	2,672,455	2,713,656
Total oper. revenues	$41,326,194	$40,532,572	$40,886,580	$39,648,538
Operating Expenses—				
Maint. of way & struc	$5,227,146	$5,281,376	$5,510,801	$5,045,573
Maint. of equipment	5,609,941	5,649,517	6,271,391	6,360,022
Traffic expenses	250,007	395,813	407,722	379,330
Transportation	15,869,018	16,117,641	16,807,793	16,159,406
Miscell. operations	12,198	34,145	132,501	111,826
General	768,247	959,261	984,860	963,225
Transp. for inves —*Cr*	1,878	3,397	3,103	11,789
Operating expenses	$27,734,679	$28,434,357	$30,111,965	$29,007,592
Net earnings	13,591,515	12,098,215	10,774,615	10,640,956
Uncollectible revenues	19,961	18,870	46,279	8,147
Railway tax accruals	2,922,225	2,688,836	2,472,139	2,151,527
Operating income	$10,649,328	$9,390,508	$8,256,197	$8,481,272
Hire of equipment	599,423	510,562	822,541	1,356,309
Joint facil. rents (net)	1,341,962	1,337,487	1,271,077	1,292,733
Net ry. oper. income	$8,707,943	$7,542,459	$6,162,578	$5,832,230
Non-oper. income	899,576	834,258	773,232	790,783
Gross income	$9,607,519	$8,376,717	$6,935,810	$6,623,013
Deduct—				
Rents for leased roads	60,000	60,000	60,001	60,001
Miscellaneous rents	229,733	226,529	226,195	217,104
Miscell. tax accruals	23,865	21,828	26,602	12,610
Int. on funded debt	2,888,134	3,250,133	3,177,960	3,055,359
Int. on unfunded debt	10,876	92,477	120,974	104,430
Miscellaneous charges	41,235	43,094	50,806	29,877
Net income	$6,353,676	$4,682,656	$3,273,273	$3,143,633
Div. appropriation	(6%)3,299,481	(6)2,399,640	(4)1,364,410	------
Approp. for sink. fd., &c	920	920	752	------
Balance	$3,053,275	$2,282,096	$1,908,110	$3,143,633
Profit and loss, credit	8,869,975	5,979,699	3,970,116	810,153
Add, net cred. dur. year	159,774	608,179	101,473	16,330
Amount to credit of prof. and loss	$12,083,023	$8,869,975	$5,979,698	$3,970,116

GENERAL BALANCE SHEET, DEC. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Road & equip	131,293,645	131,747,689	Capital stock	54,991,385	39,994,106
Depos. in lieu of mtg. prop. sold	785,984	413,831	Funded debt (see "Ry. & Ind." Compendium)	48,861,100	48,861,100
Improv. on leas'd property	101,207	------	Equip. tr. oblig.	7,961,000	8,842,000
Misc. phys. prop	401,324	401,324	Real est. mtges.	387,700	612,400
Invest. in affil. companies:			Non-negot. debt to affil. co.'s	------	13,465,181
Stocks	2	205,003	Acc'ts & wages	1,470,635	1,312,107
Bonds	------	150,000	Traf., &c., bals.	1,756,675	1,730,939
Notes	807,603	809,854	Matured interest	104,119	108,006
Advances	4	4	Funded debt matured, unpaid	1,736	101,735
Other investm'ts	367,787	446,343	Accrued interest and rents	726,737	734,834
Cash	6,911,676	2,482,080	Miscellaneous	986,745	1,223,229
Special deposits	154,347	158,025	Tax liability	992,767	909,815
Traffic, &c., bal.	95,969	99,609	Insur., &c., res.	920,315	431,043
Agents & conduc	1,111,961	1,124,616	Acc'rd deprec.	9,520,284	9,730,347
Materials and supplies	1,426,866	1,071,167	Oth. unadj. acc't	1,161,553	1,277,098
Int., divs., &c., receivable	25,413	21,684	Deferred liabil.	225,758	466,838
Miscellaneous	717,119	916,970	Add'ns to prop. thru inc. & sur	1,008,491	835,661
Oth. curr. assets	------	68	Divs. payable	3,299,481	2,399,640
Unadjust. debits	1,005,487	1,159,495	P. & L. balance	12,083,023	8,869,975
Deferred assets	1,253,112	698,293			
Total	146,459,507	141,906,057	Total	146,459,507	141,906,057

—V. 130, p. 2765.

Philippine Railway Co.

(*Annual Report—Year Ended Dec.* 31 1929.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Total no. pass. carried	2,260,628	2,306,643	1,568,412	1,648,444
No. carried 1 kilometer	51,503,470	50,796,203	37,499,965	37,711,850
Av. dist. carried p. km	22.1	22.0	23.9	22.9
Av. receipt per pass	$0.1380	$0.1306	$0.1721	$0.1849
Av. rec. p. pass. p. km	$0.0061	$0.0059	$0.0072	$0.0081
Total no. tons fr't carr	397,318	329,492	319,308	249,571
No. tons carried 1 km	15,189,273	11,915,146	11,338,389	8,901,99[illegible]
Av. dist. carried p. km	38.2	36.2	35.5	35.[illegible]
Aver. rec. per ton	$0.9992	$1.0883	$1.1256	$1.242[illegible]
Av. rec. per ton per km	$0.0261	$0.0301	$0.0317	$0.034[illegible]

INCOME ACCOUNT FOR CALENDAR YEARS.

Revenue—	1929.	1928.	1927.	1926.
Passenger	$312,058	$301,173	$269,948	$304,756
Freight	396,990	358,611	359,404	310,042
Mail, express, &c	25,493	22,664	22,253	20,904
Incidental	32,694	23,645	29,938	30,941
Total revenue	$767,236	$706,093	$681,543	$666,643
Expenses—				
Maint. of way & struct	152,168	118,378	115,879	147,608
Maint. of equipment	95,925	115,300	97,709	99,233
Traffic	2,998	2,934	3,135	3,205
Transportation	228,698	237,631	224,073	211,429
General	55,705	50,313	54,579	49,733
Total oper. exp	$535,494	$524,557	$495,376	$511,208
Net operating revenue	231,742	181,536	186,168	155,434
Ry. tax accruals	4,117	3,789	3,716	3,664
Uncollectibles	57	------	50	18
Ry. oper. income	$227,568	$177,747	$182,402	$151,753
Non. oper. income	2,872	1,974	2,777	2,044
Gross income	$230,440	$179,721	$185,179	$153,797
Int. on funded debt	341,960	341,960	341,960	341,960
Misc. income charges	5,068	5,027	5,913	4,504
Additions & betterments	28,214	74,685	65,809	*Cr*1,639
Def. transf'd to p. & l	$144,802	$241,951	$228,504	$191,028

BALANCE SHEET DEC. 31.

Assets—	1929 $	1928 $	*Liabilities—*	1929. $	1928. $
Invested in road & equipment	9,460,999	9,432,785	Cap. stk. com	5,000,000	5,000,000
Cont'ual rights	4,999,000	4,999,000	1st mtge. bonds	8,549,000	8,549,000
Cash	145,467	127,746	Philip Gov adv for bond int	4,704,093	4,559,291
Agts. & conduc. balance	2,697	3,098	Accts & wag pay	108,923	113,551
Loans & bills rec	------	1,361	Oth def. liabil's	5,964	6,068
Mater. & supp	173,614	192,059	Tax liabilities	4,095	4,024
Misc. accts. rec'le	10,353	10,547	Oth. unadj. credits	380	------
Prepaid ins., &c	13,554	14,284			
P.& L., debit bal	3,566,771	3,451,053			
Total	18,372,456	18,231,935	Total	18,372,456	18,231,935

—V. 128, p. 3179.

Standard Gas & Electric Co.

(*Annual Report—Year Ended Dec.* 31 1929.)

The remarks of President John J. O'Brien, together with income accounts, balance sheets and other statistical tables, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT YEARS ENDED DEC. 31 (*COMPANY ONLY*).

Income Credits—	1929.	1928.	1927.	1926.
Int. on bonds owned	$20,631	$171,663	$517,497	$699,404
Int. on notes & accts. rec	900,416	813,925	1,058,251	1,836,806
Divs. on pref. and com. stocks owned—Public utility cos., Byllesby Eng'g Co., and Management Corp., &c	11,705,883	11,286,166	10,084,461	8,297,376
Net pref. on securs. sold	1,537,716	1,020,008	1,463,922	59,473
Total	$14,164,646	$13,291,763	$13,124,131	$10,893,059
Gen. exps. and taxes	188,721	142,236	243,122	120,294
Int. on funded debt	2,322,599	2,402,184	2,491,256	1,386,723
Miscellaneous interest	89,168	39,122	114,742	932,281
Net income	$11,564,157	$10,708,220	$10,275,010	$8,453,761
7% prior pref. div	1,396,836	1,438,702	1,470,000	1,424,366
8% cum. pref. div	2,632,945	2,326,860	2,099,858	1,695,651
6% non-cum. div	60,000	60,000	60,000	60,000
Common divs. (cash)	5,132,622	4,959,746	4,386,561	2,993,669
do stock	------	------	------	1,215,150
Surplus for year	$2,341,754	$1,922,911	$2,258,591	$1,064,925
Previous surplus	14,089,447	12,166,536	9,907,944	8,843,019
Surplus Dec. 31	$16,431,201	$14,089,447	$12,166,536	$9,907,944
Shs. com. outs. (no par)	1,562,607	1,418,946	1,418,803	1,240,567
Earns. per sh. on com	$6.59	$4.85	$4.68	$4.25

BALANCE SHEET DEC. 31 (*COMPANY ONLY*).

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Securs. owned	163,550,214	146,939,611	7% pr. pf. stock	21,000,000	21,000,000
Securs. to be rec. from sub. co	------	6,544,792	6% non-cum. pf. stock	1,000,000	1,000,000
Reacquired sec	3,595,963	3,595,963	$4 cum. pf. stk	b39,039,150	34,813,050
Call loans	------	2,325,000	Common stocks	68,809,722	56,697,320
Cash	4,391,412	2,607,023	20-year 6% gold notes	15,000,000	15,000,000
Accts. receivable Subsid. cos	14,260,150	5,409,821	6% deb. due '51	15,000,000	15,000,000
Sund. debtors	390,306	387,698	6% deb., due '66	10,000,000	10,000,000
Accr. int. & divs.	3,694,550	3,524,270	Accts. payable	395,913	775,693
Unamortiz. debt dis. & expense	1,041,970	1,067,575	Accrued int., &c	696,488	696,488
Office fur. & fixt.	1	1	Divs. accr. cap. stock	1,974,093	1,824,844
Deferred charges	1,546	1,575	Misc. reserves	1,504,545	1,371,488
			Misc. unadj. cred	75,000	135,000
			Surplus	16,431,201	14,089,447
Total	190,926,111	172,403,332	Total	190,926,111	172,403,332

a Represented by 1,562,607 shares of no par value. b Represented by 727,580 no par $4 cum. pref. shares.

Note.—The company was contingently liable at Dec. 31 1929 on account of a note discounted for a subsidiary company in the amount of $100,000 and for unpaid obligation of $100,000 of subsidiary company withheld in the purchase of various securities pending settlement of suit.—V. 130, p. 2208.

Norfolk Southern Railroad Co.

(*20th Annual Report—Year Ended Dec.* 31 1929.)

President G. R. Loyall says in part:

Revenues were adversely affected by the continued depression in agricultural conditions and the consequent reduction in the purchasing power of the people. There was a material falling off in the movement of roadbuilding and construction materials.

Operation of the Kinston Carolina RR., the entire capital stock of which is owned was discontinued during the year and a part of the line abandoned; the remainder of the line, approximately 20 miles, was leased to a lumber company.

There was expended during the year for additions, betterments and equipment $198,441.41.

A new 400-ton capacity coal chute was constructed at Star to replace one destroyed by fire.

Advances amounting to $148,923 were made to subsidiary companies during the year.

A semi-annual dividend of $1.25 per share was declared out of surplus earnings, payable July 3, 1929, to holders of record June 20. No action was taken on the dividend, which, if declared, would have been payable Jan. 3 1930. The Board felt the business outlook was such that a declaration of this dividend would not be to the best interest of the company.

Since the close of the year an agreement has been made leasing to the Virginia Electric & Power Co. company's commercial light and power lines in Virginia Beach, Va., and vicinity, on terms which directors consider very favorable to the company.

Arrangements have recently become effective whereby the company will be enabled to carry considerable traffic, not heretofore available to it, to and from Winston-Salem Southbound RR. stations, including the large commercial centre of Winston-Salem, N. C. and points reached by the High Point, Thomasville & Denton RR.

TRAFFIC STATISTICS—YEARS ENDED DEC. 31.

	1929.	1928.	1927.	1926.
Average miles operated	931.59	931.52	931.78	931.88
Passenger Traffic—				
No. of passengers carried	585,684	667,361	823,396	1,152,545
No. pass. carr. 1 mile	14,015,197	16,827,762	21,367,591	27,993,326
No. pass. carr. 1 m. per mile of road	15,044	18,065	22,932	30,040
Av. dist. car. each pass	23.93	25.22	25.95	24.29
Av. amt. rec. from each passenger (cts.)	68.103	74.979	79.074	74.404
Av. receipt per passenger per mile (cts.)	2.846	2.974	3,047	3.063
No. of tons carried	3,457,942	4,189,243	4,567,719	4,587,109
No. of tons carr. 1 mile	425,808,813	482,154,459	476,105,606	515,428,579
No. of tons carr. 1 mile per mile of road	457,077	517,600	510,064	553,106
Av. dist. hauled each ton	123.14	115.09	101.83	112.36
Av. amt. rec. fr. each ton	2.049	1.924	1.786	1.889
Av. recpt. per ton per miles (cts.)	1.664	1.671	1.754	1.681
Net oper. rev. per train mile (cts.)	96.26	115.13	120.78	121.79

OPERATING STATISTICS AND REVENUES FOR CALENDAR YEARS.

All Lines (incl. Electric)	1929.	1928.	1927.	1926.
Freight revenue	$7,086,575	$8,058,745	$8,352,412	$8,666,126
Passenger revenue	398,866	500,382	651,090	857,544
Mail and express	331,028	272,537	270,149	251,729
All other transportation	291,818	290,652	293,370	291,088
Total oper. revenue	$8,108,288	$9,122,317	$9,567,021	$10,066,487
Maint. of way & struct	1,141,489	1,207,794	1,202,581	1,327,276
Maint. of equipment	1,172,148	1,282,532	1,483,413	1,672,702
Traffic	332,160	329,345	308,930	289,747
Transportation	3,016,604	3,370,289	3,473,414	3,499,543
Miscellaneous	342,474	353,308	359,630	348,431
Total oper. expenses	$6,004,875	$6,543,270	$6,827,968	$7,137,700
Net rev. from ry. oper	2,103,413	2,579,048	2,739,053	2,928,787
Tax accruals, &c	619,029	729,147	646,006	676,596
Total oper. income	$1,484,383	$1,849,899	$2,093,047	$2,252,191
Deduct—Equip. rents	171,644	281,581	353,782	443,894
Joint facility rents	20,767	22,710	21,082	22,210
Net oper. income	$1,291,973	$1,545,608	$1,718,182	$1,786,087

INCOME ACCOUNT—YEARS ENDED DEC. 31.

	1929			
Operating Revenue—	*Steam.*	*Electric.*	*Total.*	1928.
Freight trains	$6,924,281	$162,294	$7,086,575	$8,058,745
Passenger trains	334,447	64,419	398,866	500,382
Miscellaneous	462,629	154,451	617,070	557,625
Joint facility	5,776	------	5,776	5,564
Total oper. revenue	$7,727,123	$381,164	$8,108,288	$9,122,317
Operating Expenses—				
Maint. of way & struct	$1,074,662	$66,827	$1,141,489	$1,207,794
Maint. of equipment	1,135,684	36,464	1,172,148	1,282,532
Traffic expense	315,568	16,592	332,160	329,345
Transportation expense	2,859,742	181,965	3,041,707	3,393,154
General expense	324,467	18,007	342,474	353,308
Transpt. for invest. cr	25,077	26	25,103	22,865
Total oper. expense	$5,685,047	$319,829	$6,004,875	$6,543,270
Net rev. from oper	2,042,077	61,336	2,103,413	2,579,047
Less—Ry. tax accruals	586,068	27,984	614,052	725,072
Uncollectible Ry. rev	3,893	1,084	4,977	4,077
Net oper. income	$1,452,116	$32,267	$1,484,383	$1,849,899

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Net operating income	$1,484,383	$1,849,899	$2,093,047	$2,252,191
Other Income—				
Hire of equipment (net)	1,783	1,500	1,165	1,250
Joint facility rent income	19,589	10,611	13,626	------
Miscell. rent income	13,700	13,830	10,619	12,357
Misc. non-op. phys. prop	5,190	4,329	4,520	4,545
Dividend income	22,312	30,862	15,449	12,849
Income from funded secs	7,339	11,515	3,820	3,820
Income from unfunded securities and accounts	18,018	28,687	25,428	31,301
Income from sinking and other reserve funds	4,735	2,818	11,869	13,484
Miscellaneous income	------	590	344	305
Total non-oper. inc	92,667	$104,744	$86,841	$79,909
Gross income	1,577,050	$1,954,643	$2,179,888	$2,332,100
Deductions from Income				
Hire of equipment	173,426	$283,081	$354,947	$445,144
Joint facility rents	40,356	33,320	34,708	22,210
Rent for leased roads	167,102	167,102	167,102	167,102
Miscellaneous rents	1,271	1,277	1,566	1,051
Interest on funded debt	816,291	823,800	843,099	851,219
Int. on unfounded debt	3,127	10,413	11,251	4,765
Amortization of discount on funded debt	20,666	20,801	18,974	19,145
Miscell. income charges	7,920	7,920	7,886	7,886
Total deductions	1,230,160	$1,347,716	$1,439,533	$1,518,523
Net income year ended Dec. 31	346,890	$606,927	$740,355	$813,578
Dividends	(1¼)200,000	(2¼)360,000	------	------
Balance	$146,890	$246,927	$740,355	$813,578
Shares of capital stock outstanding (par $100)	160,000	160,000	160,000	160,000
Earns. per sh. on cap. stk.	$2.17	$3.79	$4.62	$5.08

BALANCE SHEET DEC. 31

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Road & equip't	a34,460,034	34,444,760	Capital stock	16,000,000	16,000,000
Real est. not used in operation	205,560	182,703	Funded debt	18,638,800	18,785,600
Impts. on leased property	278,237	257,382	Traffic, &c., bals	195,220	288,216
Leased rail, &c	48,311	54,389	Vouchers & wages	340,968	346,981
Securities of underlying & other cos	4,669,684	4,755,284	Misc. accts. pay'le	53,257	38,973
Invest. in affil. cos	1,874,765	1,703,740	Agents' drafts	5,919	7,542
Cash	717,239	774,381	Accrued interest, rents, &c	57,633	417,750
Depos. with trust	57,475	57,750	Taxes accrued, &c	284,903	348,385
Sinking funds	138,655	204,030	Deferred & unadjusted accounts	22,103	22,102
Notes receivable	------	------	Reserves	1,836,752	1,731,927
Misc. accts. receiv.	129,217	126,276	Unadjust. credits	68,806	135,797
Balance from agts	47,447	38,982	Surplus	6,860,380	6,776,226
Materials, &c	701,294	733,428			
Wkg. fd. adv. &c	6,254	3,983			
Deferred assets	91,074	133,822			
Unadj. debits	918,404	1,052,870			
Accrued income	21,092	375,719			
Total	44,364,741	44,899,500	Total	44,364.74	44,899,500

a Includes road, $27,730,790, and equipment, $6,228,363, and $500,881 general expenditures.—V. 129, p. 3798.

Atchison Topeka & Santa Fe Railway.

(35th Annual Report—Year Ended Dec. 31 1929.)

The remarks of President W. B. Storey will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS—SYSTEM.

	1929.	1928.	1927.	1926.
Tons of rev. freight carried	50,948,871	46,846,579	47,401,693	47,674,557
xTons rev. freight carried 1 mile (000 omitted)	16,579,277	15,207,098	16,247,802	16,314,038
Aver. revenue per ton	$4.01	$4.03	$4.08	$4.12
Aver. rev. per ton per mile	1.234 cts.	1.243 cts.	1.189 cts.	1.203 cts.
No. of passengers carried	4,253,695	4,520,339	5,363,556	6,091,014
Passengers carried 1 mile	1,240,494,049	1,230,436,700	1,340,720,650	1,387,536,095
Aver. revenue per pass.	$8.92	$8.49	$7.96	$7.23
Av. rev. per pass. p. mile	3.057 cts.	3.119 cts.	3.185 cts.	3.173 cts.

x Number of tons of freight carried one mile shown above includes water ton miles, San Francisco and Galveston bays.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1929.	1928.	1927.	1926.
Freight	204,551,492	189,003,112	193,214,188	196,327,515
Passenger	37,926,205	38,371,577	42,695,283	44,024,407
Mail, express & miscell.	24,711,481	20,258,147	19,708,354	18,688,393
Total revenue	267,189,178	247,632,837	255,617,825	259,040,316
Operating Expenses—				
Maint. of way & struct.	42,175,627	41,786,098	41,813,137	34,656,075
Maint. of equipment	48,439,077	47,915,568	50,838,496	47,423,683
Traffic	5,840,227	5,640,588	5,578,245	5,171,495
Transportation—rail line	73,011,041	71,674,693	75,491,457	76,901,305
Miscellaneous operations	252,570	175,625	125,643	112,314
General expenses	6,694,388	6,279,349	6,125,480	5,491,466
Transpor. for invest.—Cr	1,169,695	1,479,668	1,732,191	997,029
Total expenses	175,243,236	171,992,255	178,240,266	168,759,308
Net railway oper. rev.	91,945,942	75,640,582	77,377,558	90,281,008
Taxes	20,340,961	17,772,346	19,865,472	20,986,148
Uncollectable ry. rev.	54,556	50,126	45,081	48,391
Railway oper. income	71,550,425	57,818,114	57,467,004	69,246,461
Equipm't rents (net)	*Dr.*2,311,608	*Dr.*1,720,879	*Dr.*2,155,635	*Dr.*2,487,617
Joint facility rents (net)	*Dr.*586,486	*Dr.*764,703	*Dr.*708,264	*Dr.*679,97
Net ry. oper. income	68,652,331	55,332,525	54,603,104	66,078,881
Non-Operating Income—				
Income from lease of road	238,911	232,096	209,813	208,260
Miscellaneous rent income	499,551	534,903	551,521	446,350
Misc. non-oper. phys. prop.	285,970	348,063	185,798	188,273
Dividend income	1,191,432	2,880,147	2,473,237	2,822,822
Inc. fr. funded securities	2,227,382	910,555	1,749,328	1,180,670
Inc. fr. unfund. secur. & accounts	1,359,527	1,277,530	1,223,934	1,310,546
Inc. fr. skg. & other res fds	928	979	958	902
Miscell. income credits	24,214	39,981	50,265	28,974
Gross income	74,480,245	61,556,783	61,047,961	72,265,677
Deductions—				
Rent for leased roads	9,178	10,165	10,378	10,604
Miscellaneous rents	105,840	105,669	106,275	165,635
Miscell. tax accruals	80,779	76,604	59,863	54,545
Int. on funded debt	12,766,878	11,094,119	11,295,018	11,256,182
Int. on unfunded debt	266,497	253,868	*Cr.*265,949	56,679
Miscell. income debits	214,269	85,925	88,257	90,536
Net corporate inc.	61,036,804	49,930,433	49,754,119	60,631,495
Preferred dividends	6,208,640	6,208,640	6,208,640	6,208,640
Common dividends	24,162,930	24,162,667	23,240,950	18,001,736
Calif.-Ariz. Lines bonds sinking fund	21,397	20,769	20,160	19,560
S. F. & S. J. J. V. Ry. Co. bonds sinking fund	54,277	45,487	49,068	56,440
Balance, surplus	30,589,558	19,492,867	20,235,299	36,335,110
Shs. of com. outs. (par $100)	2,416,293	2,416,293	2,324,095	2,324,095
Earns. per sh. on com.	$22.69	$18.09	$18.73	$23.42

GENERAL BALANCE SHEET DEC. 31—SYSTEM.

	1929.	1928.	1927.	1926.
Assets—	$	$	$	$
Invest. in road & equip.	1,061,145,835	1,018,475,768	980,334,907	945,224,740
Exp. for additions & betterm'ts & road ext. during current fiscal yr.	33,556,041	29,828,591	38,140,861	35,110,166
Investm't in terminal & coll. companies	25,248,383	46,922,136	21,644,713	22,287,072
Sinking fund	544	222	876	296
Miscell. physical property	9,176,632	13,516,872	12,649,759	9,198,082
Other investments	48,891,477	3,977,594	23,485,858	36,638,075
Cash	37,985,017	28,238,073	29,860,104	34,051,405
Time deposits	618,146	250,000	275,000	55,000
Special deposits	74,939	267,130	275,590	272,355
Loans and bills rec.	975,634	158,826	304,381	154,046
Traffic and car service bal	3,019,407	3,925,353	3,261,379	4,200,402
Agents and conductors	1,341,075	1,294,962	1,020,932	1,326,585
Miscell. accts. receivable	7,631,005	7,425,703	7,152,798	7,006,578
Material and supplies	29,731,382	28,741,516	29,774,215	27,164,601
Int. and divs. receivable	694,728	492,540	294,114	395,736
Other current assets	99,772	96,797	130,059	216,552
Deferred assets	381,891	531,465	596,704	577,077
Unadjusted debits	1,919,893	1,905,434	1,729,243	1,951,718
Total	1,262,491,804	1,186,048,982	1,150,931,497	1,125,830,485
Liabilities—				
Preferred stock	124,172,800	124,172,800	124,172,800	124,172,800
Common stock	241,629,300	241,629,300	232,409,500	232,409,500
Funded debt	311,575,201	281,751,800	277,125,920	277,178,172
Traffic and car service bal	1,610,464	1,587,069	1,694,636	2,522,666
Aud'd accts & wages pay	18,392,661	16,229,514	18,358,123	16,385,030
Miscell. accounts pay	645,819	811,722	1,148,246	799,883
Int. matured, unpaid	822,878	737,211	747,989	743,066
Dividends matured, unp.	258,550	244,474	246,464	228,861
Unmatured divs. declared	9,145,053	9,145,053	8,914,557	8,914,558
Unmatured int. accrued	3,390,676	3,226,539	3,137,589	3,138,240
Unmatured rents accrued	112,752	97,033	95,307	101,755
Other current liabilities	565,350	510,669	533,562	866,902
Deferred liabilities	3,043,950	1,166,104	971,520	1,148,839
Tax liability	13,532,893	11,809,993	13,675,251	16,280,407
Accrued depreciation	125,877,658	116,991,957	109,473,032	102,381,420
Other unadjusted credits	4,960,937	3,763,914	4,299,634	4,780,321
Add'ns to prop. thru. inc. & surplus	87,602,228	88,190,954	88,003,179	87,578,089
Fund. debt retired thru. inc. & surplus	341,541	296,386	246,684	190,769
Sink. fund, &c., reserves	350,732	320,213	303,659	290,346
Profit and loss—balance	314,460,358	283,366,273	265,373,844	245,718,862
Total	1,262,491,804	1,186,048,982	1,150,931,497	1,125,830,485

—V. 129, p. 2677.

Southern Pacific Company.

(46th Annual Report—Year Ending Dec. 31 1929.)

On subsequent pages of this issue will be found extended extracts from the report of Hale Holden, Chairman of the Executive Committee, together with the income account and the balance sheet as of Dec. 31 1929.

INCOME ACCOUNT FOR CALENDAR YEARS (INCL. TRANSPORTATION SYSTEM—COMPANIES ONLY).

[Southern Pacific Co. and Proprietary Companies.]

	1929.	1928.	1927.	1926.
Operating Income—	$	$	$	$
Freight	231,566,637	222,360,880	216,616,634	216,625,764
Passenger	50,185,916	50,353,632	53,240,928	55,262,330
Mail and express	15,024,124	12,184,801	11,756,751	11,434,005
All other transportation	7,071,724	8,808,334	9,412,126	9,055,585
Incidental	8,127,541	7,399,352	7,612,406	7,383,699
Joint facility—Credit	367,900	307,803	398,650	418,678
Joint facility—Debit	1,374,705	1,310,776	1,292,089	1,379,062
Total ry. operating revenues	310,969,138	300,104,027	297,745,406	298,800,998
Maintenance of way & structure	39,271,282	38,753,847	40,972,090	42,464,362
Maintenance of equipment	54,281,873	51,676,503	50,731,306	50,637,576
Traffic	7,431,560	7,245,259	6,785,542	6,359,578
Transportation	102,879,126	104,182,759	104,488,674	102,132,950
Miscellaneous operations	5,662,855	4,961,450	5,198,737	4,997,186
General	11,621,210	11,408,543	11,277,449	10,788,767
Transportation for invest.—Cr.	1,449,502	1,494,161	1,274,608	1,784,939
Total railway oper. expenses	219,698,403	216,734,202	218,179,192	215,595,480
Net revenue from railway oper.	91,270,735	83,369,825	79,566,213	83,205,518
Railway tax accruals	22,263,608	21,525,425	21,213,512	21,476,811
Uncollectible railway revenue	72,990	75,568	132,123	80,823
Equipment, rents—net	8,970,776	7,018,073	6,359,886	5,636,727
Joint facility rents—net	221,501	*Cr*157,342	256,622	214,439
Net railway operating income	59,741,860	54,908,101	51,604,068	55,796,718
Revenues from miscell. operations	243,503	--------	--------	--------
Expenses of miscell. operations	*Dr.*223,903	--------	--------	--------
Total operations, revenue	59,761,460	54,908,101	51,604,068	55,796,718
Non-Operating Income—				
Income from lease of road	111,839	95,442	95,581	95,316
Miscellaneous rent income	1,737,725	1,691,917	1,777,251	1,525,836
Misc. non-oper. physical prop.	59,501	91,344	104,179	260,961
Dividend income	9,697,672	5,729,467	3,936,023	2,995,796
Income from funded securities	3,271,424	2,953,171	2,900,242	3,191,375
Inc. from unfunded securs. & accts	1,791,557	1,460,047	832,760	2,273,964
Income from skg., &c., res. funds	1,087,260	1,053,340	1,005,169	993,577
Other miscellaneous income	95,237	225,927	406,064	571,198
Gross income	77,613,675	68,208,759	62,661,343	67,703,740
Rents for leased roads	282,539	253,428	250,628	242,104
Miscellaneous rents	748,879	790,340	789,110	774,198
Miscellaneous tax accruals	72,981	43,984	52,087	178,732
Separately operated property	303,598	73,481	55,934	--------
Interest on funded debts	27,609,928	27,423,829	27,129,971	27,035,588
Interest on unfunded debt	326,483	320,657	203,720	228,624
Amortiz. of disct. on funded debt	225,838	99,095	73,317	64,211
Maintenance on investment org'n	35,156	36,962	34,317	92,413
Miscellaneous income charges	573,342	138,347	369,731	296,497
Total deductions	30,178,745	29,180,127	28,958,819	28,912,367
Net income	47,434,930	39,028,633	33,702,524	38,791,374
Inc. applied to skg., &c., funds	1,491,633	1,494,159	1,439,862	1,413,351
Income appropriated for investment in physical properties	77,999	81,573	126,318	204,842
Dividends (6%)	22,342,871	22,342,884	22,342,929	22,342,854
Balance	23,522,427	15,110,016	9,793,415	14,830,327
Earns. per share on capital stock	$12.74	$10.48	$9.05	$10.42

BALANCE SHEET DEC. 31 SOUTHERN PACIFIC CO. AND TRANSPORTATION SYSTEM COMPANIES COMBINED.

	1929.	1928.	1927.	1926.
Assets—	$	$	$	$
Invest. in road and equip.	1,483,830,251	1,457,765,341	1,432,318,752	1,400,075,851
Improvements on leased rail property	634,653	603,929	550,830	531,267
Sinking funds	21,847,205	21,351,456	20,269,304	21,838,332
Deposits in lieu of mtge. property sold	2,966,437	2,220,650	1,611,614	1,860,350
Miscell. physical property	3,196,590	2,940,554	3,031,760	3,993,582
Invest. in affiliated cos.:				
Stocks	369,913,256	367,381,809	368,618,405	366,788,164
Bonds	147,578,241	148,359,675	148,673,711	162,184,644
Other stocks and bonds	63,493,198	57,024,085	54,297,160	54,407,340
Notes	24,060,605	24,419,757	24,763,382	25,618,499
Advances	45,758,295	45,914,020	42,161,449	36,956,474
Other investments	8,129,761	4,416,330	4,219,770	4,258,817
Cash	28,359,732	24,449,427	24,054,555	24,916,418
Demand loans & deposits	3,138	10,617,501	9,020,813	----------
Time drafts and deposits	500,000	--------	--------	--------
Special deposits	36,349	46,599	91,752	149,069
Loans and bills receivable	291,390	762,299	718,344	687,499
Traffic and car service balance received	3,069,729	3,467,770	3,026,146	2,755,618
Net balance receiv. from agents & conductors	3,036,239	2,907,410	2,986,547	3,468,942
Miscell. accounts receiv.	7,340,223	10,638,079	7,255,501	6,747,556
Material and supplies	30,925,697	33,154,664	36,549,831	42,582,351
Interest and divs. receiv.	2,832,243	2,687,794	2,575,380	3,094,657
Rents receivable	14,019	5,000	5,000	5,833
Other current assets	6,909,357	1,846,093	144,771	205,850
Working fund advances	128,990	136,390	109,550	109,931
Insurance, &c., funds	35,810	35,810	25,360	25,360
Other deferred assets	2,130,383	2,626,168	2,338,328	2,387,434
Rents & insurance prem. paid in advance	147,844	208,217	140,848	184,001
Discount on capital stock	3,813,600	3,813,600	3,988,600	3,988,600
Discount on funded debt	8,978,086	3,281,297	2,434,092	2,024,001
Other unadjusted debts	7,809,220	10,296,725	10,640,192	11,750,561
Total	2,277,770,543	2,243,378,454	2,206,621,752	2,183,597,003
Liabilities—				
Capital stock	372,403,866	372,402,166	372,402,766	372,380,906
do trans. system cos.	381,069,840	397,870,640	398,008,040	398,029,900
Prem. on capital stock	6,304,845	6,304,440	6,304,440	6,304,440
Governmental grants	654,300	502,602	349,754	--------
Funded debt	744,342,446	736,025,854	736,895,267	737,287,629
Non-neg. debt to affilated companies	46,240,991	52,264,374	46,581,409	40,997,591
Traffic and car service balance payable	4,513,804	4,514,407	5,284,037	5,919,662
Audited accounts and wages payable	16,953,819	16,856,184	15,795,584	20,297,418
Loans and bills payable	6,040,000	40,000	18,715	18,715
Miscell. accounts payable	1,565,012	1,533,560	1,455,996	1,454,783
Interest payable and int. matured unpaid	4,095,180	4,057,789	4,074,340	4,516,623
Divs. payable and divs. matured unpaid	5,627,284	5,625,077	5,634,004	5,655,754
Fund. debt matured unpd	222,580	81,000	90,000	14,000
Unmatured divs. declared	--------	--------	--------	250,000
Unmatured int. accrued	6,547,275	6,792,963	6,506,466	6,274,465
Unmatured rents accrued	169,865	167,736	144,825	143,553
Other current liabilities	798,650	957,820	817,703	939,406
Liability for prov funds	19,260	--------	--------	--------
Deferred liabilities	478,997	353,035	306,451	354,631
Tax liability	9,140,492	8,650,175	8,559,349	4,721,574
Insur. and casual. reserves	3,365,463	3,282,326	3,120,117	3,665,161
Accr. deprec. of road and equipment	121,002,316	116,513,227	106,702,866	97,428,693
Other unadjusted credits	34,410,255	40,312,642	42,116,099	42,948,044
Additions to property through income & surp.	10,339,907	9,596,724	9,304,621	8,950,513
Fund. debt retired through income and surplus	26,193,120	24,628,246	24,865,518	26,945,067
Sinking fund reserves	20,114,924	20,576,844	19,480,863	20,315,815
Miscell. fund reserve	--------	--------	--------	52,802
Appropriated surplus not spec. invested	3,818,178	3,818,178	3,818,178	3,818,178
Profit and loss	451,337,870	409,650,446	387,984,340	373,911,681
Total	2,277,770,543	2,243,378,454	2,206,621,752	2,183,597,003

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Average miles of road	13,688	13,600	13,505	13,280
Passenger Traffic—				
Rail pass. carried, No.	12,876,437	12,932,911	13,903,477	14,284,559
Rail pass. carried 1 mile	1,766,501,209	1,737,915,936	1,805,706,891	1,837,935,341
Av. rec. per pass. per mile	2.697 cts.	2.755 cts.	2.817 cts.	2.866 cts.
Freight Traffic—				
Tons carried rev. freight	63,905,098	61,259,597	59,546,561	59,156,625
Tons carr. 1 m., all fgt.	16485032,008	15695,443,557	15133,358,240	14724,692,862
Av. per ton p. m. rev. fgt.	1.348 cts.	1.358 cts.	1.368 cts.	1.401 cts.
Net tons per train, all fgt.	629.12	613.14	619.39	628.97

COMBINED NET INCOME OF SOUTHERN PACIFIC LINES AND SOLELY CONTROLLED AFFILIATED COMPANIES.

Calendar Years—	1929.	1928.	1927.	1926.
Net income Transit System	$47,434,930	$39,028,633	$33,702,524	$38,791,373
Net income affiliated companies	925,853	848,024	2,296,672	3,243,291
x Combined net income	$48,360,783	$39,876,657	$35,999,196	$42,034,664
Earnings per share	$12.99	$10.71	$9.67	$11.29

x Combined net income of Transportation System and all separately operated controlled affiliated companies.—V. 130, p. 2765.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Freight Cars and Locomotives on Order April 1.—The railroads of this country on April 1 had 37,117 freight cars on order, the car service division of the American Railway Association announced. On the same day last year, there were 42,561 cars on order and 25,248 on order on April 1 1928. Although the number of freight cars on order on April 1 this year was 5,444 below the number one year ago, the number of new freight cars installed in service during the first 3 months this year totaled 24,739 compared with 8,544 for the same period in 1929, or an increase of 16,195 cars. Installations for the first 3 months this year were also an increase of 14,675 cars above those for the same period in 1928. Of the freight cars on order April 1 1930, reports showed 21,442 were box cars, an increase of 3,334 compared with the same date last year. Coal cars for which orders have been placed numbered 11,208, a reduction of 7,789 compared with the number of such cars on order on April 1 1929. Refrigerator cars on order totaled 2,052; flat cars, 2,010; stock cars, 250, and other miscellaneous freight cars, 155.

The railroads also had more locomotives on order on April 1 1930, than on any similar date since 1926, the number on that day this year having been 442. On April 1 last year, there were 372 locomotives on order. Locomotives placed in service in the first 3 months this year totaled 189 compared with 118 in the same period in 1929 and 435 in 1928.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Freight Cars in Need of Repair.—Class 1 railroads on April 1 had 129,895 freight cars in need of repair or 5.9% of the number on line, according to the car service division of the American Railway Association. This was an increase of 6,017 cars over the number in need of repair on March 15, at which time there were 123,878, or 5.6%. Freight cars in need of heavy repair on April 1, totaled 88,996 or 4%, an increase of 997 cars compared with the number of March 15, while freight cars in need of light repair totaled 40,899 or 1.9%, an increase of 5.020 compared with March 15.

Locomotives in Need of Repair.—Class 1 railroads of this country on April 1 had 8,274 locomotives in need of repair or 14.8% of the number of line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was a decrease of 383 compared with the number in need of repair on March 15 at which time there were 8,657, or 15.4%. Locomotives in need of classified repairs on April 1 totaled 4,595, or 8.2%, a decrease of 243 compared with March 15, while 3,679, or 6.6% were in need of running repairs, a decrease of 140 under the number in need of such repair on March 15. Class 1 railroads on April 1 had 7,247 serviceable locomotives in storage compared with 6,910 on March 15.

Matters Covered in the "Chronicle" of April 19.—Gross and net earnings of United States railroads for the month of February, page 2653.

Alton & Eastern RR.—*Control.*—

It is announced that this company's entire capital stock and funded debt was acquired as of Dec. 31 1929 by the North American Light & Power Co.—V. 130, p. 2572.

Atchison Topeka & Santa Fe Ry.—*Commission Assigns Gulf Texas & Western to Rock Island-Frisco System—Construction of Lines in Northern Texas.*—See St. Louis-San Francisco Ry. below.

President Storey Foresees Alterations in I.-S. C. Commission's Proposed Consolidation Plan.—See commentery in annual report for 1929 under "Reports and Documents" on subsequent pages.—V. 129, p. 2677.

Atlanta & West Point RR.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Railway oper. revenues	$2,885,412	$3,073,917	$3,184,475	$3,173,186
Railway oper. expenses	2,347,150	2,368,250	2,447,176	2,443,226
Net rev. from ry. oper	$538,262	$705,667	$737,299	$729,960
Railway tax accruals	166,796	195,729	190,697	184,790
Uncollectible ry. revs	1,091	1,423	2,445	988
Ry. oper. income	$370,374	$508,514	$544,157	$544,182
Non-operating income	216,862	265,151	188,509	201,874
Gross income	$587,236	$773,666	$732,667	$746,056
Deduct—Hire of equip	168,546	194,308	181,327	179,138
Joint facility rents	166,538	166,532	169,505	244,113
Miscellaneous rents	319	240	398	220
Rent for leased roads	841	782	------	------
Int. on unfunded debt	1,115	2,044	260	214
Net income	$249,877	$409,758	$381,176	$322,371
Dividends	(8%)197,088	(8)197,088	(8)197,088	(28)689,808
Balance, surplus	$52,789	$212,670	$184,088	loss$367,437
Earns. per sh. on 24,636 shs. cap.stk.(par $100)	$10.14	$16.63	$15.48	$13.09

—V. 129, p. 4136.

Belt Ry. Co. of Chicago.—*Notes.*—

The I.-S. C. Commission April 18 authorized the company to issue $220,000 promissory notes payable to the order of the Baldwin Locomotive Works in connection with the procurement of five locomotives.—V. 130, p. 2572.

Central Argentine Ry.—*Lower Dividend.*—

The directors have declared an interim dividend of 2½% less tax, on the ommon stock, against 3%, less tax, a year ago.—V. 129, p. 2855.

Central Vermont Ry., Inc.—*Equip. Trusts Offered.*—Edward Lowber Stokes & Co. are offering at prices to yield from 4% to 5%, according to maturity, $1,849,000 5% equipment trust issue of 1929. Issued under the Philadelphia plan.

Dated Dec. 14 1929; serial maturities of $124,000 per annum from Dec. 14 1930, to Dec. 14 1943, incl., and $113,000 on Dec. 14 1944. Dividend warrants payable J. & D. Principal and dividend warrants payable at principal office of the trustee without deduction for any taxes, assessments or other governmental charges (except sucession and inheritance taxes and such portion of any Federal income tax with respect to income derived from dividends thereon as shall be in excess of 2%) which may by law be charged against the trustee or which it may be required by law to pay or retain. Denom. $1,000 and multiples thereof c*. New York Trust Co., New York, trustee.

The sale of these certificates is subject to the approval of the I.-S. C. Commission.

The certificates are to be issued for not exceeding 75% of the cost of new standard railway equipment. Title to the equipment is to be vested in the trustee, and the equipment is to be leased to the Central Vermont Ry., Inc., at rentals sufficient to pay principal, dividend warrants and other charges when due, as specified in the lease.

Payment of principal and dividends of the certificates is to be unconditionally guarnateed by endorsement by Central Vermont Ry., Inc. All the stock of the Central Vermont Ry., Inc. (except directors' qualifying shares) is owned by the Canadian National Railway and all the stock of the Canadian National Railway is owned by the Canadian Government.

The operating results of the Central Vermont during 1929 was the best in the history of the property; and on the present basis of capitalization the net earnings for the year 1929 would have shown a substantial amount available for dividends or surplus.

These certificates are to be issued with respect to the following railroad equipment, having a total cost of $2,467,330: 500 40-ton automobile cars and 500 40-ton end door automobile cars. The remainder of the cost of this equipment ($618,330) has been paid in cash by the company.—V. 130, p. 967, 2201, 2572.

Chesapeake & Ohio Ry.—*Stock Application.*—

The company has applied to the I.-S. C. Commission for authority to issue and sell $38,305,600 common stock. The application was in accordance with the announcement of directors April 15 that this amount of stock was to be offered to stockholders at par ($100 a share) in the ratio of one new share for each four shares held.

The application states that the proceeds from the sale of the 383,056 shares will be used in the carrier's improvement program, the budget for which is $21,554,199 this year, out of a total budget of $27,570,564, including operation costs.

The application stated that while the company's charter does not limit the amount of stock which may be authorized to be issued there were outstanding at the date of application 1,486,160 shares of capital stock, including 3,157 shares of preferred.

The directors have made no announcement of the date on which the stock is to be offered to shareholders. Completion of the exchange of the C. & O. stock for stock of the Hocking Valley, however, will precede the offering to C. & O. shareholders.

Merger Plan Dismissed by Commission.—

On request of the company the I.-S. C. Commission April 14 dismissed the application of the C. & O. for authority to merge with it 11 other railroads. This application was submitted to the Commission under date of Feb. 18 1929. Subsequent announcement by the Commission of its own general plan for consolidations and new rules for submission of merger applications led the C. & O. to request the dismissal of the plan with the intention of submitting a substitute plan later.—V. 130, p. 2565, 2572, 2764.

Chicago Burlington & Quincy RR.—*Construction of Lines in Northern Texas.*—See St. Louis-San Francisco Ry. below.—V. 130, p. 1270.

Chicago Great Western RR.—*Notes.*—

The I.-S. C. Commission April 16 authorized the company to issue $1,291,200 promissory notes payable to the order of the Lima Locomotive Works, Inc., in connection with the procurement of 15 freight locomotives.—V. 130, p. 2573.

Chicago & North Western Ry.—*New Vice-Pres., &c.*—

On April 15 1930 Samuel A. Lynde retired from the offices of Vice President and Assistant Secretary after neary 30 years of active service as an officer of this company.

At a meeting of the board of directors held on the same date, the following offices of the company were duly elected, with office at 111 Broadway, N. Y. City: Arthur S. Pierce, Vice Pres. & Asst. Sec.; Harry W. Rush, Treas. & Assist. Sec.; Thomas W. Arundel, Assist. Treas. & Assist. Sec.; Carleton H. Vail, assist. Treas. & Assist. Sec.—V. 130, p. 2755.

Chicago Rock Island & Pacific Ry.—*Construction of Lines in Northern Texas.*—See St. Louis-San Francisco Ry. below.—V. 130, p. 2764.

Chicago St. Paul Minneapolis & Omaha Ry.—*New Officers.*—

On April 15 1930 Samuel A. Lynde retired from the offices of Vice President and Assistant Secretary after nearly 20 years of active service as an officer of this company.

At a meeting of the board of directors held on the same date, the following officers of the company were duly elected, with office at 111 Broadway, N. Y. City: Arthur S. Pierce, Vice Pres. & Assist. Sec.; Harry W. Rush, Treas. & Assist. Sec.; Thomas W. Arundel, Assist. Treas. & Assist. Sec. Lawrence W. Furnald, Assist. Treas. & Assist. Sec.—V. 130, p. 2755.

Chicago Union Station Co.—*Earnings.*—

Period—	*Year End.* Dec. 31 '29.	*Year End.* Dec. 31 '28.	*Year End.* Dec. 31 '27.	*Year End.* Dec. 31 '26.
Operating deficit	$1,262,852	$1,088,403	$1,448,722	$788,331
Non-operating income	4,913,236	4,753,491	5,188,060	4,555,970
Gross income	$3,650,384	$3,665,088	$3,739,338	$3,767,640
Int. amortization, &c	3,510,384	3,525,088	3,599,339	3,627,640
Net income	$140,000	$140,000	$140,000	$140,000

Comparative Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Inves m' s in road	89,713,948	89,603,054	Capital stock	2,800,000	2,800,000
Cash	2,780,165	1,364,191	Funded debt	67,000,000	67,000,000
Special deposi s	1,562,142	1,562,893	Non-negot'le debt to affiliat. cos	22,624,821	22,624,821
Traffic and car service balance	123	98	Audited accts. & wages payable	143,138	104,235
Net bal. receivable from agents	316	251	Int. mat'red unpd	1,557,142	557,893
Misc. accts. rec	666,930	812,402	Other curr. liabil	------	------
Mat'l & supplies	43,477	60,727	Unmat. int. accr'd	29,167	29,167
Rents receivable	3,871	3,871	Deferred liabilities	2,418,381	1,236,304
Work. fund adv	50	50	Other defer. liabil.	9,079	3,502
Disc. on fund. dbt.	1,980 393	2,047,152	Corp. surplus	280,000	140,000
Oth. unadj. debts	110,313	41,234			
Total	96,861,729	95,495,923	Total	96,861,729	95,495,923

—V. 128, p. 2987.

Delaware & Hudson Co.—*Bonds Sold.*—Kuhn, Loeb & Co. and the First National Bank have sold $10,000,000 1st & ref. mtge. 4% gold bonds at 93 and int., to yield about 4.73% to maturity.

Dated May 1 1918; due May 1 1943. Denom. $1,000c* and r*. Interest payable M. & N. City Bank Farmers Trust Co., New York, trustee. The entire issue outstanding, but not any part thereof, may be redeeemed at the option of the company at 107½% and int. upon any int. date upon

not less than 90 days' previous notice. Bonds are legal investments for savings banks in the State of New York. Both principal and interest of the bonds will be payable in gold coin of the United States of America without deduction for any tax or taxes which the company may be required to pay thereon or retain therefrom under any present or future law of the United States of America, or of any State, county, or municipality therein.

Issuance.—The sale of these bonds is subject to the approval of the I.-S. C. Commission.

Data from Letter of F. W. Leamy, Vice-Pres. of the Delaware & Hudson RR. Corporation.

Security.—Bonds will be issued under the 1st & ref. mtge. of Delaware & Hudson Co., dated May 1 1908, and will be secured by a first lien on lines of railroad, leasehold interests and important trackage rights, together constituting a continuous line of railroad from Rouses Point, N. Y., on the Canadian border, to Plymouth, Pa. (opposite Wilkes-Barre, Pa.), with various branches, a total of about 898 miles; on valuable terminal properties in Albany, Mechanicsville, Schenectady, Binghamton and Rouses Point, N. Y., and Carbondale, Scranton and Wilkes-Barre, Pa., and on equipment having a depreciated book value of $20,274,241, including 1,500 cars subject to $1,327,000 equipment trust certificates maturing in installments on or before Jan. 15 1935. Of the aforesaid mileage, about 330 miles is owned in fee, and on this mileage the first and refunding mortgage is a first lien, subject only to prior lien bonds of $1,000,000 on a branch line of 57 miles. Parts of the 511 miles, the leases of which are pledged under the first and refunding mortgage, are subject to $12,000,000 bonds of certain of the lessor companies, of which bonds $3,556,000 are owned by the Delaware & Hudson Co. The mileage covered by this mortgage serves such important cities as Troy, Albany, Schenectady and Binghamton, N. Y., and Scranton and Wilkes-Barre, Pa.

Purpose.—Proceeds of this issue will be applied to the payment of $10,000,000 Delaware & Hudson Co. 10-year 7% secured gold bonds, due June 1 1930. Annual interest charges on these bonds are $300,000 less than annual interest charges on the secured gold bonds.

Delaware & Hudson RR. Corp.—New York corporation, all stock of which is owned by the Delaware & Hudson Co., acquired on April 1 1930, the lines of railroad and certain leaseholds and securities of railroad subsidiaries formerly owned by the Delaware & Hudson Co. (including all property subject to the first and refunding mortgage) and has assumed all outstanding funded debt of the Delaware & Hudson Co., including the first and refunding mortgage bonds. Such assumption, however, will not terminate the liability of the Delaware & Hudson Co. in respect of these bonds.

Sinking Fund.—An annual sinking fund of 1% in cash of the parvalue of all bonds outstanding is provided for, which shall be invested either in the purchase and cancellation of first and refunding mortgage bonds or in construction, additions or improvements, all of which shall come under the mortgage as additional security.

Bond Issue.—Total authorized amount limited to $50,000,000, of which there will be outstanding in the hands of the public, after the present issue, $49,000,000 bonds. The remaining $1,000,000 of bonds are reserved to retire a like face amount of prior lien bonds on a branch line due in 1942.

Earnings, &c.—The Delaware & Hudson Co. has paid dividends on its stock uninterruptedly since 1881, and since 1907 at the rate of 9% per annum. Its present outstanding capital stock amounts to $51,573,900 The total income of Delaware & Hudson Co. for the year ended Dec. 31 1929, applicable to the payment of rentals and other fixed charges, amounted to $12,578,187, while such charges amounted to $4,769,474. Gross income for the year 1929 from the properties acquired by the Delaware & Hudson Railroad Corp., applicable to rentals, interest on funded debt and other fixed charges amounted to $8,348,236, while the annual rentals and interest on indebtedness assumed by the Railroad corporation, after giving effect to this financing, will amount to $4,383,011.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.—V. 130, p. 2383.

Denver & Salt Lake Ry.—*Earnings.*—

Calendar Years— *Operating Revenues—*	1929.	1928.	1927.
Freight	$3,471,169	$3,540,316	$3,546,551
Passenger	198,691	254,472	305,165
Mail	a201,946	82,527	112,453
Express	40,011	48,323	48,788
All other	69,313	86,024	97,328
Total operating revenues	$3,981,131	$4,011,663	$4,110,286
Operating Expenses—			
Maintenance of way & structures	$660,393	$824,448	$1,108,933
Maintenance of equipment	785,256	902,749	1,217,467
Traffic	26,703	22,995	21,636
Transportation	610,269	687,738	919,422
General	163,992	129,486	122,320
Transportation for investment—cr	19,966	31,094	14,276
Total operating expenses	$2,226,647	$2,536,322	$3,375,502
Net operating revenue	1,754,484	1,475,341	734,784
Tax accruals	156,447	131,570	87,730
Uncollectible revenue	87	129	1,005
Hire of equipment—net	*Cr.*81,337	84,769	*Cr.*33,858
Net railway operating income	$1,679,287	$1,428,412	$697,907
Other Income—			
Miscellaneous rent income	5,844	7,018	5,723
Income from funded securities	86,971	99,843	58,631
Income from unfunded secur. & acc.	49,367	19,215	24,388
Total operating & other income	$1,821,471	$1,554,489	$768,649
Deductions—			
Rent for leased roads: Moffat Tunnel	345,900	292,209	------
Northwestern Terminal RR. Co.	47,508	51,730	1,500
Miscellaneous rents	146	151	106
Int. on funded debt: First mtge. bonds	150,000	150,000	138,500
Income mortgage bonds	660,000	660,000	495,000
Interest on unfunded debt	36	934	824
Miscellaneous income charges	7,811	7,691	844
Total deductions	$1,211,402	$1,162,716	$636,774
Net income bal. trans. to profit & loss	$610,068	$391,773	$131,875

a Includes $71,537 back mail pay applicable to period August 1, 1927, to December 31 1928.—V. 130, p. 967.

Erie RR.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until April 28 receive bids for the sale to it of 1st mtge. 6% 50 years s. f. gold bonds due July 1 1955, of the Erie & Jersey RR., to an amount sufficient to exhaust $59,364 at prices not exceeding 115 and divs.

The Guaranty Trust Co. will also until April 28 receive bids for the sale to it of 1st mtge. 6% 50-year s. f. gold bonds, due July 1 1957, of the Genesee River RR., to an amount sufficient to exhaust $49,939 at prices not exceeding 115 and divs.—V. 130, p. 2755.

Ettrick RR.—*Stock.*—

The I.-S. C. Commission April 11 authorized the company to issue not exceeding $15,000 capital stock, (par $100) $11,800 to be issued at par to subscribers in connection with the organization and acquisition of company's railroad, and $3,200 thereof to be sold for cash at not less than par and the proceeds used solely for working capital.

The company was organized in October 1928, in the interest of citizens of the community of Ettrick, to acquire and operate the line of railroad formerly owned by the Ettrick & Northern RR., which extends from Ettrick to Blair, Wis., a distance of about 11 miles. The operation by the company of the foregoing trackage was authorized by the Commission May 1 1929.

Fort Street Union Depot Co.—*Bonds Extended.*—

It is announced that the $327,000 of 5% extension gold bonds, which were due April 17 1930, have been extended for a period of 11 years to April 17 1941.—V. 121, p. 836.

Georgia & Florida RR.—*Protective Committee.*—

The debenture holders have formed a protective committee consisting of Robert W. Daniel, Pres., Liberty National Bank & Trust Co., New York; Richard Crane; Samuel H. Barker, Pres., Bankers Trust Co. of Philadelphia; William G. McAdoo, former Secretary of the Treasury, and Lewis C. Williams, of Richmond. Richmond Trust Co. is depository for the committee.—V. 129, p. 3958.

Gulf Mobile & Northern RR.—*Stock Increased.*—

The stockholders on Dec. 17 1929, increased the authorized common stock par $100) from 129,900 shares to 149,900 shares (see under "Financial Reports" on a preceding page.—V. 130, p. 283, 133.

Gulf Texas & Western Ry.—*Road Assigned to Rock Island-Frisco by Commission—Formerly Assigned to Santa Fe.*

See St. Louis-San Francisco Ry. below.—V. 128, p. 397.

Hawaii Consolidated Ry., Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Rev. from transportation	$911,942	$885,659	$933,678	$895,464
Rev. other than transportation & non-oper. revenue	162,327	167,206	149,926	127,614
Total revenue	$1,074,269	$1,052,865	$1,083,604	$1,023,078
Maint. of way & struct.	226,729	247,625	272,439	218,863
Maint. of equipment	141,561	126,058	114,666	155,425
Traffic, transportation & general expenses	296,856	311,948	331,253	327,138
Taxes	73,311	118,547	86,896	53,584
Int. & miscell. rents	112,630	129,000	113,483	115,474
Balance, surplus	$223,181	$119,684	$164,865	$152,594

—V. 128, p. 2459.

Hocking Valley Ry.—6¼% *Special Dividend.*—The directors have declared a special dividend of 6¼% on the capital stock, par $100, payable May 10 to holders of record April 28. Regular quarterly dividends of 2½% are also being paid, the last distribution at this rate having been made on March 31.

Seek Holders of Receipts Issued in Reorganization of 1899.—

An effort to locate holders of receipts, issued 31 years ago last February by J. P. Morgan & Co., as reorganization managers in the Hocking Valley RR. reorganization of 1899, is being made by means of an advertisement appearing (Friday) April 25. Two receipts, one issued Feb. 7 1899, to B. C. Faurot, and the other, issued Feb. 15 1899, to Francis Broome, still are outstanding as well as trust receipts showing deposit of $2,000 of Columbus, Hocking Valley & Toledo Ry. 5% bonds, due 1931.

The notice of the bankers points out that "upon surrender to us of each of such receipts, with evidence to our staisfaction of the title of the holder, there will be delivered in exchange therefor the respective distributive shares of the reorganization proceeds, now having substantial value."—V. 130, p. 2565, 2574.

Long Island RR.—*Abandonment of Whitestone Branch.*—

The I.-S. C. Commission April 10 issued a certificate authorizing the company to abandon a portion of its Whitestone branch extending from the west bank of the Flushing River to the terminus at Whitestone Landing, approximately 4.1 miles, all in Queens County, City and State of New York.

Alfred A. Gardner and Joseph F. Keany for applicant. George H. Stover and Edward M. Deegan for Transit Commission, State of New York; Arthur J. W. Hilly, Vincent Victory, M. M. Fertig, & Co. and Harry Hertzoff for City of New York; R. D. Rynder for Swift & Company; Maurice Hotchner for Association of Long Island Commuters and other civic organizations and individuals, interveners. Ernie Adamson for a commuter.

The report of the Commission says in part:

Most of the applicant's capital stock is owned by the Pennsylvania RR. and in making this computation the applicant is considered as part of the Pennsylvania system. It is conceded that there would be some saving to the applicant so far as its contract for the use of the Pennsylvania station is concerned, but from the standpoint of the Pennsylvania system, which involves "only a matter of transferring money from one pocket to the other" it is claimed that the applicant's figures are too high. If the cars now operated on the Whitestone branch were merely retired from use in the event of abandonment there undoubtedly would be a saving in the joint facility rents of the applicant. However, it is the intention of the applicant to use those cars on other lines where the congestion of traffic is greater either by adding them to trains now scheduled or by operating additional trains. While such a course will result in maintaining the rental at the present figure, the applicant will save the cost of additional equipment which otherwise would be required. The differences between the allocations of the applicant and the protestants in the first three items of the above statement are based, generally, on reductions of 90% in charges to superintendence, maintenance of joint tracks, yards, and other facilities, maintenance of joint equipment, dispatching trains, operating joint yards and terminals, and operating joint tracks and facilities, and reductions of from 10 to 25% on the remaining charges. A reduction of 25% is made in the amount charged to taxes, and the entire amount charged to joint facility rents is eliminated on the ground that there would be no saving to the Pennsylvania system.

It is contended by the protestants that while the items as shown by the applicant would be proper in a rate case they should not be considered in the same light in an abandonment case. There can be no doubt that where amounts are prorated as in the present case (which method is followed by the applicant in accordance with our regulations) they can not be accepted as strictly accurate, but they do give a fair indication of the actual situation. The basis used by the protestant certainly is more arbitrary and less convincing than the prorating method.

The applicant submits the following summary of cost of grade crossing elimination on the Whitestone branch:

(a) Through Flushing	$1,822,355
(b) Through College Point	838,502
(c) Through Whitestone	890,570
(d) Through Whitestone Landing	697,335
Total	$4,248,762
Long Island RR. Co. proportion (½)	2,124,381
(e) Additional cost of item (a) by reason of Flushing River bridge reconstruction in accordance with anticipated terms of United States War Department permit	412,645
Total cost to Long Island RR. Co. if it is forced to bear the entire cost of item (e)	2,537,026
Total cost to Long Island RR. Co. if the city and State participate in the cost of item (e)	2,330,703

On behalf of the Transit Commission it is alleged that the amount shown for the elimination of grade crossings at Flushing is too high. This cost is estimated by the Transit Commission engineers at $1,028,000. The applicant's estimate includes the cost of acquiring certain properties, and while the Transit Commission witness concedes that some property must be acquired he states that he has no means of knowing what the cost will be and therefore has not included any sum to cover that item. The crossing elimination will necessitate the reconstruction of the bridge over the Flushing River. The applicant estimates the cost of such reconstruction at $150,000, while the witness estimates the cost at $75,000. The applicant believes that the War Department will require a larger bridge with greater clearance than that contemplated by the Transit Commission, the additional cost to be approximately $412,000. There is nothing of record to support the applicant's belief in this respect.

The applicant states that assuming the cost of all grade crossing elimination chargeable to it to be approximately $2,000,000 the cost of the funds necessary to accomplish the work, at the rate of 6%, will be $120,000 per annum. The testimony shows that the State of New York has provided for a fund to be raised through the issue of bonds to loan to railroads to aid

them in meeting the cost of grade crossing elimination. The statute provides that the interest rate on the bonds shall not exceed 5%, and it is believed that they will be issued at a rate lower than that, the money to be loaned to the carriers at the same rate of interest as payable on the bonds. On the basis of 4½% the cost to the applicant of the necessary $2,000,000 would be $90,000 per annum.

The applicant would save approximately $37,300 per annum now paid for grade crossing protection, but believes that there would be increased expenses for maintenance of the structures required to carry the railroad over or under the existing streets and for taxes on the improvements. In the opinion of the Transit Commission engineer this amount would not greatly exceed the expense of maintaining the existing tracks. There is no difference of opinion between the applicant and the Transit Commission on the grade crossing elimination costs on the branch outside of Flushing.

At the hearing a motion was made by counsel for the civic organizations to dismiss the application on the ground of lack of jurisdiction by us, which motion was denied. On brief it is conceded that for all practical purposes we have jurisdiction. Counsel for the Transit Commission expressed himself at the hearing as raising no question as to our jurisdiction "at this time." On brief he proceeded "upon the assumption" that we have jurisdiction, and in his exceptions and brief he devotes considerable space to discussion of a distinction between our jurisdiction as distinguished from our power. We are of the opinion that we possess the requisite jurisdiction and power in the present proceeding.

In the proposed report served in this proceeding the examiner recommended that the application be granted on the condition that the applicant establish adequate bus service between the communities now served by the branch and truck service for less than carload freight traffic at College Point and Whitestone. He further recommended that in the event of the Transit Commission expressing willingness to rescind its order requiring the elimination of grade crossings on the branch, or extent indefinitely the effective date thereof, the application be denied until such time as the applicant can show that the area now served by the branch is properly served by other instrumentalities.

By exceptions to the proposed report and on argument counsel for the interveners attack both recommendations. It is contended that the applicant is a prosperous company; that the great bulk of the traffic handled by it is intrastate or local in character; that the population of the area served is increasing; that the branch, as a matter of fact, is not operated at a loss, and that even if it were so operated the burden would fall locally and not on interstate commerce. The decision of the Supreme Court of the United States in *Colorado v. United States*, 271 U. S. 153, is cited in support of the contentions that a certificate of public convenience and necessity permitting abandonment of a local line such as is here involved should issue only where such abandonment will remove some burden on interstate commerce, and that the mere fact that the line is operated at a loss is not controlling.

Section 1 (18) of the interstate commerce act provides that no carrier by railroad subject thereto "shall abandon all or any portion of a line of railroad, or the operation thereof, unless and until there shall first have been obtained from the commission a certificate that the present or future public convenience and necessity permit of such abandonment." From the standpoint of present conditions on the branch the record shows that while the population of the area has increased the traffic and earnings of the branch have declined sharply and that such decline is progressive. The operating loss for 1928 is estimated at $125,000 and for 1929 at approximately $150,000. In the face of this showing, the applicant is ordered to eliminate grade crossings at a cost to it of approximately $2,000,000, involving interest charges of not less than $90,000 per annum, less $37,300 now paid for grade crossing protection. From the standpoint of the future it is indicated that it is only a question of time before the area in question will be served either by an extension of the rapid transit system or by busses. This fact is conceded by counsel for the Transit Commission in his brief in the following language:

As long as the Whitestone branch continues to operate, it is improbable that the City will extend its rapid transit lines into that area, although we understand that, since this application for abandonment was filed, the Board of Transportation has prepared tentative plans for extension into that area. We think, however, that the City should not be forced to incur great expense in order to fill the void left when the applicant divests itself of its obligations.

That the applicant can not compete with the rapid transit system and bus lines is clearly demonstrated by the effect on the branch of the extension of the rapid transit service to Flushing. Nor can it be doubted from the facts of record that the transportation facilities in the area served by the branch are now in a state of transition from the service furnished by the applicant to service by those instrumentalities. In the light of these facts the expenditure of approximately $2,000,000, or about $500,000 per mile, for the elimination of grade crossings, in addition to the operating losses sustained plus the interest charges, on the cost of elimination, would constitute a waste of money which could not do otherwise than impose burdens upon commerce, both interstate and intrastate. The establishment of adequate bus and truck service as proposed by the applicant would furnish transportation facilities to the area until such time as the rapid transit system may be extended or regular bus lines may be enfranchised.

On brief and argument counsel for the Transit Commission discusses at some length the constitutional right of the State to enact laws providing for the elimination of grade crossings and the power of the Transit Commission to administer such laws, and contends that the suggestion of the examiner that the Transit Commission rescind or indefinitely postpone the effective date of its order mentioned herein is an attempt to accomplish a result which is even beyond the power of the courts. No question of the rights and powers of the State or the Transit Commission in this respect has been raised by any party to the proceedings, and in view of the attitude of the Transit Commission toward the suggestion of the examiner further discussion of the matter is unnecessary.

Upon the facts presented we find that the present and future public convenience and necessity permit abandonment by the Long Island Railroad Company of the portion of its Whitestone branch in Queens County, N. Y., described in the application; such abandonment to be conditioned upon the establishment by the carrier, if it may lawfully do so, of adequate bus service between the points now served by the branch, excepting Bridge Street, Flushing, and the establishment of truck service for less than carload freight traffic at College Point and Whitestone. An appropriate certificate will be issued. Such certificate will provide that it shall take effect and be in force from and after 30 days from its date. Suitable provision will be made therein for the cancellation of tariffs.—V. 130, p. 2765.

Maryland & Pennsylvania RR.—*Interest Payment.*—

The company on April 1 last made an interest payment of $115 on each $1,000 income bond.

Holders of income bonds previously received the following amounts of interest on each $1,000 bond: April 1 1925, $23, this being the first payment since April 1 1914; April 1 1926, $10; Oct. 1 1926, $15; April 1 1927, $14; Oct. 1 1927, $37; April 1 1928, $61; April 1 1929, $45; Oct. 1 1929, $56.—V. 130, p. 1823.

Mexico North Western Railway.—*Plan Approved.*—

The plan of reorganization which was approved by the bondholders was also approved at a special general meeting of the shareholders held on the Feb. 20 1930. The arrangements for the issue of the new securities which are required under the plan have not yet been completed.—V. 129, p. 3007.

Middletown & Unionville RR.—*2% Interest Payment.*—

The company on May 1 next will make an interest payment of 2% on the 6% non-cumul. adjustment mtge. bonds. On Nov. 1 last, an interest payment of 1% was made, as compared with semi-annual distributions of 3% from Nov. 1 1919 to May 1 1929.—V. 127, p. 2362.

Midland Valley RR.—*Offer to Be Made to Stockholders.*—

President Charles E. Ingersoll, April 8, in a letter to the stockholders, says:

The directors of the Muskogee Co. have called a special meeting of its stockholders for April 29 1930, to consider the recommendation of the directors that the Muskogee Co. should offer its stock in exchange for the stock of the Midland Valley RR., the terms of the offer to be in the ratio of four shares of Muskogee Co. 6% $100 par value cumulative pref. stock for each 10 shares of the Midland Valley RR. 5% preferred stock of $50 par value and one share of Muskogee Co. common stock in exchange for each share of the Midland Valley RR. common stock. The Muskogee Co. common stock to be so offered will be a common stock resulting from a proposed conversion of one share of the present Muskogee Co. common stock to two shares thereof.

If the recommendations of the board of directors of the Muskogee Co. are approved by the stockholders of that company, on or about May 15 1930, the Muskogee Co. will make formal tender to you of the proposed exchange, the exchange to be contingent upon being accepted on or before June 20 1930, by the holders of at least a majority of each class of Midland Valley RR. stock outstanding.

Until such tender is made no action is necessary with respect to Midland Valley RR. stock.

The Midland Valley RR. owns 19,125 shares of the total 61,026 shares outstanding of the Muskogee Co. stock, and moreover many stockholders of the Midland company are also stockholders of Muskogee Co. See also Muskogee Co. below.

John H. W. Ingersoll, formerly with Edward B. Smith & Co., has been appointed Treasurer of the Midland Valley RR., the Kansas, Oklahoma & Gulf Ry. and the Muskogee Co.—V. 130, p. 2387.

Missouri Pacific RR.—*Missouri Commissioners Considers Van Sweringen Plea.*—

According to a Jefferson City, Mo., press dispatch of April 21, hearing of the application by the Alleghany Corp. of Cleveland, holding company controlled by the Van Sweringen interests, for authority to acquire in excess of 10% of the stock of the Missouri Pacific RR. as one of their moves in forming a transcontinental railway system, was begun before the Missouri Public Service Commission on that date.

The case is important in that should the Commission sanction the transfer of control of the capital stock, the transfer would not be affected by any future legislation by Congress to regulate railroad mergers or holding companies, such as now being advocated in Washington. The Van Sweringens are reported to have acquired or negotiated the purchase of about 53% of the Missouri Pacific stock.—V. 130, p. 1823.

Muskogee Co., Philadelphia.—*To Increase Stock—Split-up—Offer to Midland Valley RR. Stockholders.*—

The stockholders will vote April 29 (a) on increasing the total authorized capital stock to 50,000 shares of 6% cumu. preferred stock of $100 par value, and 300,000 shares of common stock without par value, (b) on approving the issuance of two shares of the new common stock for each share of its stock outstanding of record at the close of business on June 16 1930; and, (c) on a proposal that shares of the proposed Musgoee Co. $100 par value 6% pref. stock be offered in exchange for shares of Midland Valley RR. $50 par value 5% pref. stock in the ratio of four shares of Muskogee Co. pref. stock for each 10 shares of Midland Valley RR. pref. stock, and that the proposed new shares of Muskogee Co. common stock without par value be offered in exchange for Midland Valley RR. common stock $50 par value, share for share, the said offers of exchange to be contingent upon the acceptance thereof by the holders of the majority of both the pref. stock and of the common stock of the Midland Valley RR. outstanding.

President Charles E. Ingersoll, April 8, in a letter to the stockholders, says:

Of the 61,026 shares of Muskogee Co. stock now outstanding, the Midland Valley RR. owns 19,125 shares. Many of the stockholders of each company are stockholders of both. After due consideration, the directors have concluded that the interests of the Muskogee Co. would be strengthened by ownership of all or at least a majority of all the stock of the Midland Valley RR.

It has also been deemed advisable to increase the present outstanding stock of the Muskogee Co. by exchanging two shares of the new stock for each share now outstanding. This exchange will be made immediately subsequent to the payment of the Muskogee Co. June dividend, and thereafter, if the plan be approved, Muskogee Co. 6% pref. stock of $100 par value will be issued in exchange for Midland Valley RR. 5% pref. stock $50 par value in the ratio of 4 shares of Muskogee preferred for 10 shares of Midland Valley preferred and the new Muskogee Co common stock will be issued in exchange for the Midland Valley common stock, share for share.

If all of the stockholders, preferred and common, of the Midland Valley RR., accept the offer of exchange, the corporate structure of the Muskogee Co. will be as follows:

	Authorized.	*Outstanding.*
6% pref. stock, $100 par value	50,000 shs.	31,994 shs.
Common stock, no par	300,000 shs.	x202,182 shs.

x Of this amount 38,250 shares will be owned by the Midland Valley RR. (See also Midland Valley RR. above.)—V. 127, p. 1386.

New York Central RR.—*New General Attorney.*—

The position of General Attorney of the New York Central RR., Buffalo and East, made vacant by the death, March 7, of Alexander S. Lyman, has been filled by the appointment of Olive C. Handy, heretofore General-Attorney of the New York Central at Cleveland, Ohio, the company announced.—V. 130, p. 2765, 2202.

New York Chicago & St. Louis RR.—*Bonds.*—

The I.-S. C. Commission April 12 authorized the company to issue $12,000,000 ref. mtge. 4½% gold bonds, series C; to be sold at not less than 95 and int. from March 1 1930, and the proceeds used to reimburse the treasury for capital expenditures not heretofore capitalized.—V. 130, p. 2202.

New York New Haven & Hartford RR.—*May Call Bonds, &c.*—

Chairman E. G. Buckland at the annual meeting, said in part:

"The issuance of $50,000,000 additional stock, or bonds (see V. 130, p. 2765), would provide alternative methods of financing to reimburse the company for indebtedness heretofore paid and for the purpose of additions and betterments. It may issue one or all of such classes of securities, but the total amount in any event to be limited to $50,000,000.

"To date during this year we have paid off $18,137,000 of notes and debentures. By the end of 1930 these payments will amount to $24,637,000 and mortgage secured debt will be reduced by $4,048,000 more, a total reduction of mortgage liens of $28,685,000.

"We have not other large maturities before 1940. At that time company's secured gold sixes of 1940, amounting to $23,000,000, will mature.

"In the meantime they are callable on any interest date at $105. Consideration should be given as to whether the company's position would not be strengthened and common stockholders benefited if this issue were called and refunded at a lower rate of interest or from proceeds of an issue of common stock at par.

"Like consideration should be given to preferred stock, which carries a 7% dividend and is callable in whole or in part on 60 days' notice at 115. Preferred is exchangeable for common, and if a call is made, holders of preferred would have right to exchange share for share for common within the call period.

"Both issues of secured gold 6s of 1940 and the preferred were made when the company's credit was not so good as now. At time of their respective issues the call feature was inserted as a safeguard against continuance of these issues at high dividend and interest rates and as securities preferential to the common stock."

New Members of Executive Committee.—

Albert H. Wiggin, Chairman of the Board of the Chase National Bank, and Robert G. Hutchins have been added to the executive committee of the board of directors.

Seeks New Valuation of Properties.—

The New York New Haven & Hartford RR. on April 23 petitioned the Interstate Commerce Commission to reopen and reconsider its valuation proceeding as it relates to that carrier.

In its petition the road alleges the Commission erred in failing to assign any value to the road's rights in the Grand Central Terminal in New York City and the Boston Terminal Co. According to the road, these rights are valued at $55,490,531 and $17,802,000 for the New York terminal and the Boston terminal, respectively.

The Commission placed a value of $256,400,000 on the New Haven's owned and used property as of June 30 1915, and $120,615,724 on its leased property.—V. 130, p. 2765.

Pennsylvania RR.—*Increase in Stock, &c., Approved.*—At the annual election of the stockholders held on April 22, the following directors, whose terms expired, were re-elected for terms of four years each: Effingham B. Morris, Jay Cooke, Levi L. Rue and Arthur W. Thompson.

Four resolutions referred by the annual meeting of stockholders to a stock vote taken in connection with the annual election of directors, also were approved.

The first resolution empowers directors to offer $18,000,000 or 350,000 shares of stock for subscription by employees of the Pennsylvania RR. and its subsidiaries. The stock will be offered at par value of $50 per share.

The second resolution authorizes an increase of $170,000,000 or 3,400,000 shares in the capital stock of the company. Under the terms of the resolution the directors are empowered to issue the stock from time to time at a price not less than par, and on such terms as the board may prescribe. The company has no intention of issuing any of this stock at the present time.

The other two resolutions approved leases to the Pennsylvania RR. of two important subsidiaries, the West Jersey & Seashore RR. and the Western New York & Pennsylvania Ry. Both leases are for terms of 999 years, dating from July 1 1930. The rental in the case of the West Jersey & Seashore RR., will be an annual sum equivalent to fixed charges, organization expenses and 6% upon the capital stock. In the case of the Western New York & Pennsylvania Ry., the rental will be fixed charges, organization expenses and 5% on the preferred stock and 6% on the common stock.

The company has applied to the I.-S. C. Commission for authority to issue and sell 360,000 shares of capital stock. The stock will be sold to officers and employes of the carrier at par $(50 a share), payments to be made in monthly installments, to be deducted from salaries, and the proceeds will be used for corporate purposes. Stock not subscribed for will be sold at the best price obtainable, but at no less than par.

Hearing on Clayton Act Charge Set for May 19.—The company must present evidence at hearings to begin May 19 to show why it should not be held in violation of the Clayton anti-trust act for buying control of the Wabash and the Lehigh Valley railroads, the I.-S. C. Commission decided April 12.

Commissioner B. H. Meyer and Assistant Finance Director C. V. Burnside will conduct the hearing, which is upon the complaint issued by the Commission a year ago, charging the Pennsylvania with violation of the anti-trust law.

If the Pennsylvania fails to convince the Commission that the Wabash and Lehigh Valley acquisitions were not in restraint of competition, the Commission will follow its usual procedure and order the Pennsylvania to divest itself of its Wabash and Lehigh Valley holdings.

The proceeding against the Pennsylvania was started after the Commission issued complaints against the Nickel Plate, New York Central and Baltimore & Ohio roads for acquiring control of the Wheeling & Lake Erie.

The citation upon which hearings are to be held beginning May 19 is directed against the Pennsylvania RR. and its non-operating subsidiary, the Pennsylvania Co.

Commission Considering Action to Force Company to Dispose of Norfolk & Western Holdings.—The "Wall Street Journal" April 17, had the following:

Inter-State Commerce Commission is giving serious consideration to the proposition of requiring the Pennsylvania RR. and its affiliate, the Pennsylvania Co., to relinquish their control of the Norfolk & Western RR.

The matter is receiving most earnest consideration of the commission, it is understood in local railroad circles.

Question to be determined is how to proceed to require the Pennsylvania to release its hold on the Norfolk & Western.

In this connection, as understood here (Washington), the Commission is confronted with two alternatives.

The first is to proceed under the Sherman Anti-Trust Act and the second under a Clayton Act proceeding.

Commissioner Joseph B. Eastman is the motivating influence behind this latest move of the Commission.

While conceding that the correct method of procedure would likely be under the Clayton Act as used successfully in several almost parallel instances, determination to pursue such a course is fraught with uncertainty as to whether it would be a valid course to follow. This further question arises since Pennsylvania's strong interest in Norfolk & Western was acquired, in the main, before enactment of the Clayton Act in 1914.

The ultimate action of Commission in this instance will be governed by conclusions reached on this question.

The fact that the bulk of holdings involved antedate enactment of the Clayton Act is not viewed as an obstacle sufficient to deter the Commission in its positive avowal to pry these two roads apart.

Railroad observers point out that such a handicap did not hamper the Commission in its determination to try to end Southern Railway's control of the Mobile & Ohio. A complaint under the Clayton Act provisions was issued against the Southern Railway some time ago.

Decision by the Commission to proceed under the Clayton Act would rest upon the reasoning that while a large interest in a competitive road was acquired before enactment of the Clayton Act, the stockholdings which, together with the previously acquired block, actually gave virtual control, were purchased subsequent to the time the Clayton Act became law.—V. 130, p. 2765.

Peterborough RR.—*Smaller Dividend.*—The company on April 1 last paid a semi-annual dividend of 1¾% on the outstanding $385,000 capital stock, par $100, to holders of record March 25. Previously the company paid semi-annual dividends of 2% each.

Richmond Fredericksburg & Potomac RR.—*Earns.*—

Calendar Years—	1929.	1928.	1927.	1926.
Railwy. oper. revenues	$11,843,825	$11,035,433	$11,595,722	$12,801,738
Ry. oper. expenses	8,142,466	7,800,240	8,438,157	8,656,356
Ry. tax accruals	681,652	618,419	669,451	858,762
Uncollectible ry. revs	159	227	66	379
Equip.& joint facility rts	584,604	604,668	612,400	623,285
Net ry. oper. income	$2,434,944	$2,011,878	$1,875,647	$2,662,956
Non-operating income	182,631	192,321	210,957	262,849
Gross income	$2,617,574	$2,204,199	$2,086,603	$2,925,805
Int. on funded debt	345,101	350,724	356,345	361,967
Other deductions	15,501	13,242	20,504	90,501
Net income	$2,256,972	$1,840,233	$1,709,754	$2,473,338
Cash dividends	1,505,341	1,071,949	1,015,273	1,505,341
Balance, surplus	$751,631	$768,284	$694,481	$967,997

—V. 130, p. 134.

St. Louis-San Francisco Ry.—*Construction of Railroad Lines in Northern Texas—Gulf Texas & Western, Formerly Assigned to Santa Fe, Now Assigned to Rock Island-Frisco System.*—

The I. S. C. Commission April 14 issued a certificate authorizing (a) the construction by the St. Louis, San Francisco & Texas Ry. Co. of a line of railroad in Wilbarger and Baylor Counties, Tex., and (b) operation by the St. Louis, San Francisco & Texas Ry., under trackage rights, over the line of the Chicago, Rock Island & Gulf Ry. in Jack, Wise, and Tarrant Counties, Texas.

The request of the St. Louis, San Francisco & Texas Ry. Co. for permission to retain excess earnings accruing from the operation of the proposed line was denied.

The Commission also approved and authorized (1) the acquisition by the St. Louis, San Francisco Ry. of control, by purchase of capital stock, of the Gulf, Texas & Western Ry. (2) the acquisition of control by the St. Louis, San Francisco & Texas Ry., by lease, of the railroad and properties of the Gulf, Texas & Western Ry., (3) issued a certificate authorizing operation by the St. Louis, San Francisco & Texas Ry., under trackage rights, over the proposed line of the Chicago, Rock Island & Gulf Ry. in Hardeman and Wilbarger Counties, Tex.

The request of the St. Louis, San Francisco & Texas Ry. for permission to retain excess earnings accruing from such operation was dismissed.

A certificate was also issued authorizing (a) the construction by the Chicago, Rock Island & Gulf Ry. of a line of railroad in Wheeler, Collingsworth, Childress, Hardeman, Foard, and Wilbarger Counties, Tex., and (b) operation, under trackage rights, over the lines of railroad in Hardeman, Wilbarger, Baylor, Archer, Young, and Jack Counties, Tex.

The request of the Chicago, Rock Island & Gulf Ry. for permission to retain excess earnings accruing from the operation of the line proposed to be constructed was denied.

The Commission further issued a certificate authorizing the construction by the Clinton-Oklahoma-Western RR. of Texas of a line of railroad in Gray County, Texas.

The Commission denied the application of the Fort Worth & Denver Northern Ry. for authority to construct a line of railroad in Childress, Collingsworth, Wheeler, and Gray Counties, Tex.

The report of the Commission says in part:

In these proceedings there are presented plans of the St. Louis, San Francisco Ry. system and the Chicago, Rock Island & Pacific Ry. system for construction, acquisition, and operation of lines of railroad in the north-central and panhandle districts of Texas, a plan of the Fort Worth & Denver Northern Ry. for construction of a line of railroad in the panhandle district, and a plan of the Clinton-Oklahoma-Western RR. of Texas to construct an extension of its line therein.

The St. Louis San Francisco & Texas Railway, the Chicago, Rock Island & Gulf Railway, and the Clinton-Oklahoma Western RR. of Texas are subsidiaries of the St. Louis-San Francisco Railway, the Chicago Rock Island & Pacific Railway, and the Atchison Topeka & Santa Fe Railway, respectively. The Fort Worth & Denver Northern would be a subsidiary of the Colorado & Southern Railway and its line would be operated by the Fort Worth & Denver City Railway. The Denver City is controlled by the Colorado & Southern, which in turn, is controlled by the Chicago, Burlington & Quincy RR.

The applications of the Frisco and the Rock Island have for their object the furnishing of a through and shorter route than is now available to those carriers from northern Texas and southwestern Oklahoma to Fort Worth and Dallas.

Frisco Construction.

The prosposed line from Vernon to Seymour would pass nearly thrugh the center of an area roughly triangular in shape almost enclosed by the lines of the Burlington on two sides and by the line of the Santa Fe on the third side. This area is not penetrated by any railroad, and the greatest airline distance would generally parallel the Santa Fe at distances ranging from 16 to 28 miles, and the territory closer to it than to existing lines is estimated at approximately 744 square miles. Taking into account the construction of the proposed Rock Island line from Quanah to Beaver Creek the Frisco shows the territory tributary to its proposed line as 682 square miles, but as computed from maps in the record this area appears to be approximately 634 square miles. Excluding Vernon and Seymour, the population of the area is shown as about 12 to the square mile.

Included in the area to be traversed is the Waggoner ranch, consisting of 770,000 acres, of which about 250,000 acres are in Wilbarger County. Only about 1,000 acres of the entire ranch are in cultivation. The testimony is that the soil of Wilbarger County is very productive; that 75 to 90% of the ranch land is tillable, and that about 70 to 75% of the tillable land outside the Waggoner ranch is now cultivated, producing about one-half bale of cotton per acre. During the past three years fully three-fourths of the value of all agricultural products shipped from the county has come from cotton. The land is said to permit of diversified farming and it is hoped that more grain and less cotton will be raised. In Baylor County about one-half the land cultivated is in cotton. It is the belief of local witnesses that the construction of the proposed line would increase the value of the ranch lands sufficiently to justify breaking the ranches up into farms, but it is understood that the Waggoner ranch will not be subdivided during the life of its present owner, who is now about 77 years of age. That ranch is believed to be underliad with oil and there are a number of producing wells on it, some of which are close to the proposed route. The proposed line would aid in the development of this field. While the Frisco admits that the ranch now has convenient and adequate facilities for shipping cattle over the Burlington lines, it insists that the proposed line would furnish the shortest possible route to Oklahoma City and Fort Worth.

Vernon is the county seat of Wilbarger County. Its population in 1920 was 5.142, and the present population is estimated at 10,000 to 12,000. The testimony is that the proposed line would benefit the industries of Vernon and extend its trade territory; that it would provide new sources of grain, cotton and cottonseed and probably result in the establishment of a plant to feed and pack poultry, and that the through line would be valuable to the cattle interests, both for shipping cattle and bringing in feed. The shortgline distances and rates between Vernon and points on the Gulf, Texas & Western would be reduced, and this also would be true as to points on a large part of the Wichita Valley Railway (Burlington) and to certain stations on the Wichita Falls & Southern Railway. The highways from Vernon into the southern part of Wilbarger County and the northern part of Baylor County are impassable during a part of the year.

The cost of the proposed line, including 44.06 miles of main-line construction, is estimated at $1,709,744. The track would be laid with creosoted ties and new 75-pound rail, without ballast. It is alleged that no additional equipment would be required. Construction would be commenced within 60 days after issuance of the certificate of public convenience and necessity and be completed within nine months.

Gulf, Texas & Western.

The line of the Gulf, Texas & Western extends from Salesville Junction northerly to Jacksboro, thence northwesterly to Seymour, approximately 99.6 miles. This carrier also operates under trackage rights over the line of the Weatherford, Mineral Wells & Northwestern Ry. for a distance of approximately 30 miles. The owned line was constructed between 1909 and 1913, and the testimony is that it was well built according to the trunk line standards of that time and region, being intended to form part of a line between Fort Worth and the south plains. The track was laid with 67-pound rail, nearly all re-lay rail, which has not been changed. About half of the ties are creosoted, and there is no ballast. The company has had a deficit in net railway operating income in every year from 1910 to 1928, inclusive, excepting the three years 1924 to 1926. The discovery of oil near the line increased both passenger and freight movement during those years, but this activity has largely subsided and most of the oil is now piped out. The road has been in receivership since 1921.

Service on the Gulf, Texas & Western consists of one freight train in each direction three times a week and one passenger motor car each way daily. The testimony is that this service is very important to the communities served but inadequate to their needs; that the carrier is unable to give better service because the business is too small; and that its car supply is uncertain due to the fact that it owns no freight cars and its connections are not liberal in furnishing them. Lack of cars has proved a serious handicap to shippers of livestock, and a considerable volume of this class of traffic would have been available had the necessary equipment been furnished. Officers of the Gulf, Texas & Western testified that with its present mileage the line never can be operated profitably as an independent unit, and that it will be unable to continue operation unless it is taken over by a larger system. At the present time a hard surface highway is under construction between Seymour and Jacksboro, and a similar highway is being projected from Fort Worth to Jacksboro. The testimony shows that where such highways are in existence freight is hauled by trucks for distances of at least 100 miles in competition with railroads.

It is believed that the present applications of the Frisco and the Rock Island offer the most practical plan for the use of the line.

Under date of Nov. 22 1928, an agreement was entered into between Joseph J. Jermyn, of Scranton, Pa., designated as the seller, and the Frisco, under which the seller agrees to sell to the Frisco all the capital stock of the Gulf, Texas & Western consisting of 5,000 shares of the par value of $100 each, for the sum of $2,300,000, the transfer to be accomplished on the "closing date," which shall be the first day of the calendar month after the Frisco stockholders shall have approved the purchase, the receipt of necessary authority from us and the release of the railroad company from its receivership, if all such action shall have been taken on or before the 20th day of any calendar month.

The seller agrees that upon the acquisition of the stock by the Frisco the property of the Gulf, Texas & Western shall be free from lien, indebtedness,

and claims, excepting the outstanding bonds. Simultaneously with the delivery of the stock the seller agrees to deliver to the Frisco all the outstanding bonds, together with all coupons representing matured and unmatured interest, but as to such part of such bonds, not exceeding $157,000 face amount, as the seller may not be able to deliver, the Frisco may deduct from the purchase price an amount equal to 105% of the face value thereof, plus the amount of all matured interest thereon for which coupons are not surrendered to the Frisco.

The seller will deliver to the Frisco a bond protecting it against all indebtedness, claims and liabilities, excluding such bonds as may not be delivered as provided. The seller shall be entitled to use all current assets on hand on the last day of the month preceding the closing date, other than materials and supplies. The Frisco shall have the right to purchase the latter at their fair value. The seller does not guarantee or warrant the title to any portion of the grade and right of way formerly owned by the Dallas & New Mexico Ry. between a point near Dallas and a point in Jack County east of the existing line of the Gulf, Texas & Western.

In seeking to justify the price to be paid for the stock and bonds of the Gulf, Texas & Western, the Frisco shows that we fixed the final value of the properties of that carrier at $1,668,000 and the cost of reproduction new at $1,859,232 as of June 30 1917, the 1914 level of prices being used. It alleges that the reproduction of the line at the present time would cost a great deal more; that the property is worth more now than in 1917 because of the manner in which it has been maintained; that creosoted ties have been used for renewals exclusively in the maintenance of the track; that the bridges have been brought up to a very high standard of maintenance, and that there have been developments since the valuation date requiring additional side tracks so that there is more property now in existence than on the valuation date. An official of the Gulf, Texas & Western estimates that it would cost about $35,000 per mile to reproduce the line at the present time.

The allegations of the Frisco, however, do not appear to coincide with other data relating to the Gulf, Texas & Western. The book value of road and equipment at the time of valuation is shown by our report in Valuation Docket No. 88, Gulf, Texas & Western Ry. Co., 97 I. C. C. 29, as $1,917,788, while the balance sheet as of Oct. 31 1928 shows investment in road and equipment as $1,910,510. The figure first named included 111 units of equipment costing $154,416, while the present record shows that the carrier now has no freight equipment. Possibly expenditures for additions and betterments have approximately balanced the retirement of equipment, but the latter balance sheet carries a depreciation reserve on equipment in the sum of $93,557. The balance sheet in the valuation report shows discount on capital stock $224,955 and discount on funded debt $591,309. The later balance sheet shows no discount on capital stock, and the discount on funded debt has been reduced to $233,238. Just how these discounts were amortized is not shown of record. The valuation report shows that $275,000 of capital stock was issued in November 1908, in payment for the property, rights and franchise of the Dallas & New Mexico Ry. The physical property of that company consisted of about 70 miles of right of way with a partially graded roadbed thereon, which has never been used for carrier purpose. This is the item referred to in the agreement between Jermyn and the Frisco concerning which no guarantee or warranty of title is given.

The Frisco stresses the strategic value to it of the line of the Gulf, Texas & Western, and it is intimated that the line also would be valuable to the Rock Island, the Santa Fe, the Burlington, or the Texas & Pacific. While it may be conceded that the line has some strategic value under the plan proposed herein, it does not appear that any of the other carriers named have evinced any substantial interest in its acquisition. The record shows that "at various times" three of the systems named have negotiated for the purchase of the line, but the reasons for the failure of the negotiations are not given.

On argument counsel for the Gulf, Texas & Western sought to justify the price to be paid for the stock and bonds of that carrier by the Frisco principally on the ground of stragetic value, and referred to our decisions in Control of Dayton-Goose Creek Ry., 105 I. C.C. 792, and Control of Sewell Valley RR., 124 I. C.C. 195. Neither of these cases appears to support the contentions made. The records in the cases mentioned presented elements to justify the action taken by us which are not present here. Decisions of courts in condemnation proceedings, cited by counsel, are not comparable with the situation in the present case.

Counsel further contends that on the basis of the price to be paid by the Frisco, approximately $23,100 per mile, plus approximately $10,000 per mile for rehabilitation, that carrier will have a line which will be up to the standard of the proposed Vernon-Seymour line, the cost of which is estimated at $38,800 per mile. This contention is not supported by the record. The chief engineer of the Frisco testified that he had been over the Gulf, Texas & Western and had given consideration to the question of cost of rehabilitation of that line, but he admitted upon cross-examination that no detailed survey of rehabilitation had been made and would not be made until the Frisco knew whether it would operate the line. He stated that about 50% of the ties are creosoted, and it is proposed to continue the installation of such ties. It will be necessary to widen cuts in some instances, and to repair station buildings and other structures. The track is not ballasted, but can be maintained in fair surface on the earth roadbed. Ballasting will follow when traffic is sufficiently heavy to justify it. Upon recall later in the same day the witness testified that upon a rough estimate he believed that it would cost approximately $10,000 per mile for rehabilitation, "extending over a period of years." This figure applies only to the portion of the line bewteen Seymour and Jacksboro, appproximately 76 miles. The Vernon-Seymour line will be laid with new 75-lb. rail, while the Gulf, Texas & Western is laid with 67-lb. rail which has been in the track from 17 to 21 years and was not new when placed there. The exact age of this rail is not known. That it will continue to be used in the line when operated by the Frisco and the Rock Island in the handling of heavy trains may well be doubted.

The witness testified that it is the "present intention" of the Frisco to keep up and continue operation of that portion of the line between Jacksboro and Salesville Junction, approximately 24 miles. Just what the situation may be later is not shown, nor is there any testimony relating to the continuanace of trackage over the Weatherford, Mineral Wells & Northwestern. In any event, the plan presented by the Frisco is in no way dependent upon the retention of that portion of the line, and it may fairly be assumed that if continued in operation it will be treated as a branch. Should subsequent developments lead to the abandonment of that portion of the line, the practical result would be to increase to about $30,000 per mile the cost of the property to the Frisco.

Section 5 (2) of the act provides that we shall have authority to approve and authorize the acquisition of control by one carrier of another as sought herein if we shall find such acquisition of control to be in the public interest, "under such rules and regulations and for such consideration and on such terms and conditions as shall be found by the Commission to be just and reasonable in the premises." It appears clear that the acquisition of control of the Gulf, Texas & Western by the Frisco would be in the public interest, but the facts of record do not justify a finding by us that any consideration in excess of $1,800,000 to be paid by the Frisco would be just and reasonable. We will therefore authorize the acquisition by the Frisco of control of the Gulf, Texas & Western by purchase of capital stock, as sought in Finance Docket No. 7371, on the condition that the price to be paid for such stock shall not exceed that amount.

By our report in Consolidation of Railroads, 159, I.C.C. 522 (V. 129, p. 4025), the Gulf, Texas & Western was assigned to System No. 17—Santa Fe. By order dated April 14 1930, that report was modified so as to assign the Gulf, Texas & Western to System 19—Rock Island-Frisco. Our order herein will provide that the Frisco shall notify this Commission within 30 days from the date hereof whether control of the Gulf, Texas & Western will be acquired under the condition stated herein.

Under the provisions of a proposed indenture, the Frisco would lease the railroad and properties of the Gulf, Texas & Western, paying as rental therefor (a) such sum, not exceeding $500 per annum, as may be requisite for the maintenance of the corporate organization of the Gulf, Texas & Western; (b) the coupons and installments of interest maturing upon the bonds of the lessor from time to time outstanding, and (c) amounts payable to sinking funds created under any mortgage made by the lessor. The lessee will save the lessor harmless against all causes of action, will maintain the demised premises in good order and repair, will pay all taxes and assessments, and will furnish all reports and statements required of the lessor. The lessee will not sell, assign, or transfer the lease or underlet the demised premises without the consent of the lessor. The lessor agrees, at the expiration of the lease and of each renewal term, to grant another lease. It will maintain the lessee's corporate existence, will execute, issue and deliver such bonds as may be required by the lessee, and will construct or acquire such properties as may be required by the latter, the funds therefor being advanced by the lessee and reimbursement made by bonds of the lessor. The term for which the lease is to be executed is not shown in the record.

Rock Island Construction.

The line proposed to be constructed by the Rock Island will extend (1) from Shamrock southerly to Wellington, thence southeasterly to a connection with the Snyder-Quanah line of the Frisco about 5 miles north of Quanah, and (2) from Quanah southeasterly, crossing the Santa Fe at Medicine Mound, to a connection with the proposed Vernon-Seymour line of the Frisco near the north bank of Beaver Creek, an aggregate distance of approximately 108 miles. Shamrock is located on the Oklahoma City-Amarillo line of the Rock Island, and has a population of about 3,000. It has a cotton seed oil mill, a cotton compress, 6 cotton gins, 4 gasoline extraction plants, a poultry incubator, a grain elevator, and other industries. The carload freight handled there during the year 1928 was 1,989 cars inbound and 2,151 cars outbound. The principal commodities shipped were cotton, livestock, grain, oil and petroleum products, and cottonseed products. The principal commodities received were oil and petroleum products, lumber, fruits and vegetables, coal, and iron and steel. Wellington is 26 miles south of Shamrock and is the terminus of a branch line of the Missouri-Kansas-Texas Railway extending from Altus. It has a population of about 4,500. At Wellington there is a cotton compress, a grain mill, two or three small elevators, 12 cotton gins, lumber yards, and other industries. Quanah is served by the Burlington and the Frisco. It has a population of about 6,000, and its principal industries are a cotton compress and a cottonseed oil mill.

Excluding Wilbarger County, the area to be served by the proposed line is estimated at 1,200 square miles, of which about 70% is cultivated, about 25% is in pasture, and the remainder is rough, broken land. About one-half the pasture land is suitable for farming. The tributary area in Wilbarger County would be almost entirely within the Waggoner ranch. The combined population of Shamrock, Wellington, and Quanah is estimated at about 13,500, and the population of the remainder of the area at about 13,000, which appears to be divided roughly about 10,000 north of Quanah and 3,000 south thereof. The population of the counties to be traversed increased rapidly between 1900 and 1920, and the increase from 1920 to 1928 is estimated at 58%. The principal crops of the territory are cotton, grain sorghums, wheat, and other grains. Omitting Wheeler County, for which the figures are incomplete, cotton production for the five years 1924-1928, inclusive, was 2.3 times as great as in the preceding five years.

The cost of the proposed lines is estimated at $4,217,854. At the time of the hearing the final location had not been determined. The track will be laid with 80-pound relay rail, using 6 inches of "gyp" ballast, so called. It is expected that about $250,000 will be spent for additions and betterments during the first five years. No additional equipment will be required The parent Rock Island Company will advance the necessary funds to its subsidiary, the applicant, Chicago, Rock Island & Gulf Ry., receiving in return the latter's common stock to be issued at the rate of $1,000 per mile of road. Immediate issue of other securities is not contemplated. The time required for the work of construction is estimated at 18 months.

Operation Under Trackage Rights

The Frisco proposes to operate under trackage rights over lines of the Rock Island between Quanah and Beaver Creek, 35 miles, and between Jacksboro and Fort Worth, 72 miles, total 107 miles.

The Rock Island proposes to operate under trackage rights over lines of the Frisco between Quanah and the point of connection of the proposed line from Shamrock, 5 miles, between Beaver Creek and Seymour, 27 miles, and between Seymour and Jacksboro, 75.6 miles, total 107.6 miles. Trackage agreements have not yet been executed but have been agreed to in principle. The two carriers will operate a joint service between Quanah and Fort Worth, dividing the expenses on a wheelage basis. For the right of use each will pay one-half of the interest on the investment in the used property at the rate of 5% per annum, and one-half the taxes on such property. No traffic restrictions will be placed upon either carrier in connection with the joint operation.

Advantages of Frisco-Rock Island Plan

On behalf of the Frisco the testimony is that the products of northwestern Texas and southwestern Oklahoma find ready markets at Fort Worth, Dallas, and other Texas points; that the Frisco must now either take a very short haul on the traffic it originates or move it via Sapulpa, a wastefully long route; that because of circuity restrictions made by the commission it cannot handle over its own lines the grain it originates at certain points on Oklahoma, and that the proposed new route would enable it to retain the long haul on the business it originates. Furthermore, the movement of traffic via Sapulpa carries it in the direction of the heaviest movement, while via Vernon or Quanah it would move over lines of light traffic. The preponderance of traffic into Fort Worth and Dallas is southbound, so that there is a large northbound movement of empty cars, and the proposed line would enable the Frisco to use this movement to supply the Gulf, Texas & Western and a large part of its own lines in southwestern Oklahoma. It is intended to establish joint overnight service between Quanah, on the one hand, and Fort Worth and Dallas, on the other. Single-line rates would be substituted for the joint-line rates now in effect to and from points on the Gulf, Texas & Western.

The Frisco's single-line distances to Fort Worth from stations in Oklahoma via the Quanah and Vernon lines would be shortened 40 to 358 miles, but in many instances the present single line distances do not represent practicable routes. As an example of the saving to the Frisco resulting from the proposed route an instance is cited of a shipment moving from Roosevelt, Okla., a local point on the Frisco 59.7 miles north of Vernon, to a Gulf port for export. At the present time this shipment would move over the Frisco via Sapulpa to Sherman, Tex., where it would be delivered to a connection. The Frisco haul would be 449 miles. By means of the proposed route the Frisco will be able to haul the shipment through to Fort Worth, earning more revenue for a haul of 251 miles than it would receive for the longer haul to Sherman. It is alleged that 66% of the Oklahoma cotton moves to Houston and Galveston.

The testimony is that the growth of the Rock Island lines and their traffic in and near the Texas panhandle makes it necessary to provide the system with a short intrastate route between this region and Fort Worth; that the Rock Island now hauls all traffic from Amarillo to Fort Worth via El Reno, a very indirect route; that the use of the El Reno route is restricted by fourth section limitations, and that the plan now proposed will enable the Rock Island to effect important operating economies with faster service, to hold the long haul on its business, to avoid congestion at the peak of the panhandle grain movement, and to save $300,000 in the cost of enlarging the yard at El Reno. It is alleged that the Rock Island line from Bridgeport, Okla., to Waurika, via Lawton, is not suitable for use as part of a cut-off to Fort Worth. The distance from Amarillo to Fort Worth is 335.3 miles via the Burlington, 457.6 miles via the Rock Island through El Reno, and 378.3 miles via the proposed route.

Burlington Construction.

The line which the Burlington proposes to construct, through its subsidiary the Fort Worth & Denver Northern, would extend from Childress, a point on the Fort Worth & Denver City about 28.3 miles west of Quanah, northerly through Wellington to Shamrock, thence northwesterly to Pampa, approximately 110 miles. The northern half of the segment between Childress and Wellington would be but 1 to 2 miles west of the proposed Shamrock-Beaver Creek line of the Rock Island. About 4 miles north of Wellington the proposed Burlington line diverges sharply to the northwest, and from that point almost to Shamrock it is from 2 to 7 miles west of the Rock Island survey. From a point about 3 miles north of Shamrock the proposed line follows the valley of the North Fork of the Red River, crossing to the north side of the river just east of Lefors, a new oil-field town which is about 11 miles southeast of Pampa and 8 miles south of Heaton, by air line.

The Burlington estimates that the proposed line would serve directly an area of 1,712 square miles, comprising 819 square miles under cultivation and 893 square miles in pasture. Of the latter, it is claimed that 155 square miles are tillable. The population of the entire area is estimated as 34,956, of which 7,656 is rural and 27,300 is urban. Of the rural population, two-thirds is in Collingsworth County. The area covered by the Burlington includes some territory that is nearer to existing railroads, particularly an area beyond Pampa. although it is probable that that territory would contribute some business to the proposed line

Limiting the area to the territory that would be nearer to the proposed line than to existing railroads it would include approximately 1,395 square miles, of which 810 are south of Shamrock and 585 are north thereof. About 268 square miles of the former area and 120 of the latter are more than 10 miles from an existing railroad. The character of the land within the area of 1,395 square miles, with the exception of 46 square miles, is classified as follows: Cultivated land 41%, tillable pasture land 7%, and non-tillable pasture land 52%. In Childress County the area north of the Prarie Dog Town River and west of the proposed line contains very little tillable land. In Collingsworth County more than 64% of the tributary area is classed as tillable, and 96% of the tillable land is cultivated. The proportion of cultivated land is highest in the southern part of the county. The county is especially suited to raising cotton and feed crops, but some wheat and other small grains are raised in the northern part. From a point about 7 miles beyond Shamrock to within about 6 miles of Pampa the country is somewhat broken. North of Shamrock three-eights of the land is tillable and two-thirds of the tillable land is cultivated, the principal crops being cotton and feed. In Gray County one-fourth of the tributary area is tillable and 62% of the tillable land is cultivated. The testimony is that all the tillable land that would be served by the proposed line is suited to poultry raising and dairying, and that there has recently been an increase in production of cotton and a decrease in livestock and in some crops.

Childress is a division point on the Burlington and the site of general shops. The population is estimated at 8,500, and it is described as a jobbing center. Pampa, which is served by the Santa Fe, has five grain elevators, an oil refinery, 24 oil well supply houses, machine shops, lumber yards, loading facilities for crude oil and carbon black, and various wholesale houses. The population is estimated at 10,000. Shamrock and Wellington were described in connection with the proposed Rock Island construction. * * *

The Burlington contends that the construction of the proposed line would advance the development of the oil industry and promote agricultural growth. While the agricultural traffic is strictly seasonal it is anticipated that the oil industry would furnish traffic constantly. It is alleged that the proposed line would serve 11 casinghead gasoline plants and six carbon black plants, exclusive of those under construction or projected, which plants are now located from 4 to 15 miles by highway from railroad stations. The total output of the casinghead gasoline plants is about 107,000 gals. a day, or approximately 4,891 carloads a year, and the carbon black plants produce about 98.3 tons a day or 2,380 carloads of 30,000 lbs. each a year. The gasoline would move to Gulf ports and other markets, while most of the carbon black moves to Eastern manufacturing points. It is estimated that about 70% of the traffic from the Pampa territory moves to the East through Mississippi River gateways, and the remainder moves toward the Gulf ports.

The cost of the proposed line is estimated at $4,276,580. No equipment would be purchased or rented, as the line would be operated by the Fort Worth & Denver City, which has enough rolling stock, or nearly enough, to operate the new line. The funds, necessary for construction would be advanced by the Colorado & Southern, and reimbursement would be made by securities of the Fort Worth & Denver Northern. Construction would be commenced within 45 days after the issuance of a certificate and be completed within 18 months from the date of commencement.

Santa Fe Construction.

The proposed line of the Santa Fe will extend from Heaton, a point on the line of the Clinton-Oklahoma-Western RR. of Texas southeasterly approximately 8.7 miles to a point east of Lefors. The purpose of the line is to furnish transportation facilities for plants producing casinghead gasoline and carbon black near its terminus, and to serve an area of approximately 183 sq. miles in the central part of Gray County. This area lies in an important oil and gas field, and consists mostly of rough, broken land which heretofore has been used chiefly for grazing. Because of the disturbance caused by the oil-field activities the livestock industry has fallen off, and there are now only a few thousand head of cattle in the area. About 12,000 acres of the land is tillable, and about 1,000 acres are under cultivation.

The Santa Fe alleges that the proposed line follows the (most practical and cheapest route to connect with its road and that it can be operated at small additional cost; that the development of the oil field will be seriously retarded if the line is not built; that the line can be extended by industrial spurs to serve any part of the nearby territory if justified by the development; and that the Santa Fe is willing to provide any further facilities that may prove necessary. Details are given to show that the Santa Fe has actively promoted the development of the Texas Panhandle by constructing new lines, and that it has spent about $7,000,000 during the past three years in the construction of new tracks and branches, principally for handling oil traffic. The testimony shows that the line of the Santa Fe between Pampa and Sweetwater has handled 2.5 times the oil traffic it now has and easily could handle four times its present traffic with existing facilities and without additional cost except for certain out-of-pocket opeerating expenses. * * *

The cost of the proposed line is estimated at $375,000. No additional equipment will be required at the present time. The funds necessary for construction will be advanced by the Santa Fe, and reimbursement eventually will be made by securities of the Clinton-Oklahoma-Western RR. of Texas. Construction will be commenced as soon as possible following issuance of a certificate and be completed in approximately six months

Contentions of the Various Parties.

The Railroad Commission of Texas recommends that all applications be granted. Witnesses from Amarillo, Wellington, Quanah, Acme, Fort Worth, Dallas, San Antonio, and Corpus Christi testified in favor of granting the applications of the Frisco and the Rock Island, and a witness representing Fort Worth testified that he believed it would be desirable also to grant the application of the Burlington. Representatives of Childress and of the Pampa and Lefors areas advocated the construction of the proposed Burlington line. A witness from Wichita Falls also favors that line, but does not oppose any other project, while witnesses from Pampa and Lefors definitely opposed the granting of the application of the Santa Fe.

There is no opposition from any source to the acquisition by the Frisco of control of the Gulf, Texas & Western. The attitude of the Burlington in regard to the proposed construction between Vernon and Seymour, however, appears to be somewhat inconsistent. While the president of that company testified that if the Frisco acquired control of the Gulf Texas & Western it shluld be permitted to connect with that line at both ends, counsel on brief ask that the applications of the Frisco and the Rock Island for new construction be denied. Just how the Frisco could operate the Gulf Texas & Western as part of its system without constructing the Vernon-Seymour line is not clearly apparent. Reference is made by the Burlington to the possibility of the Frisco and Rock Island operating the Gulf, Texas & Western through the connection of the Rock Island at Jacksboro, the Frisco apparently to operate under trackage rights from Fort Worth to Jacksboro. Such an arrangement would defeat the main purpose of the Frisco plan, namely, to secure a direct route from southwestern Oklahoma to Fort Worth, and from the facts of record it appears that the Gulf Texas & Western would be practically useless to the Frisco without the proposed connection at Seymour.

The Rock Island and the Santa Fe oppose the granting of the application of the Burlington, and the latter opposes the granting of the application of the Rock Island to construct between Shamrock and Beaver Creek. The Burlington states that the Rock Island's main contention in support of its application is that the proposed line would shorten the distance 79 miles in the movement of traffic from the Texas Panhandle to Fort Woth and beyond, thereby effecting savings in the cost of operation. The Burlington considers as incidental or supplemental the contentions of the Rock Island that the public necessity requires additional service in the counties to be traversed by the proposed line and that that line will eliminate certain rate difficulties which now exists. The Burlington contends that its proposed line would as well take care of the traffic in Wheeler and Collingsworth Counties as would the proposed line of the Rock Island; that 60% of the Rock Island's estimated southbound tonnage would be wheat, which moves over a period of from 10 to 20 days each year; which moves over a period of from 10 to 20 days each year; that if the Rock Island would improve its existing railroad from Bridgeport, Okla., southerly through Anadarko, Lawton, and Waurika, its mileage from the Panhandle to Fort Worth could be substantially reduced; and that if the Frisco's application for authority to construct the Vernon-Seymour line is granted the Rock Island could use the Frisco's existing through line in western Oklahoma and reduce its long haul, thereby eliminating the necessity for construction of 109 miles of line by the Rock Island and permitting the Burlington to construct its line and furnish rail service to important traffic which would not be reached by the proposed Rock Island line, as well as avoiding controversy over duplication of facilities from Shamrock south.

While the Burlington contends that the public convenience and necessity do not require construction of the proposed Frisco and Rock Island lines, it urges, in the event we shall find to the contrary, that such finding should not prevent it from constructing its proposed line. It suggests that a separate corporation be organized by itself and the Rock Island to construct and own a line between Wellington and Shamrock, thereby eliminating duplication of facilities, and that the Rock Island and Frisco operate over the Burlington between Quanah and Vernon, thereby obviating the necessity for construction by the Rock Island of the proposed line between Quanah and Beaver Creek. * * *

The contentions of the Rock Island in support of its application are summarized as follows: (1) The proposed line will afford to the Rock Island a shorter and more direct route for the accommodation of a large volume of passover traffic between points in Texas, and such diversion of traffic will reduce operating and other expenses in consequence of the shorter haul; (2) such diversion will relieve present and future congestion at the El Reno yards, resulting in the saving of expenditures which otherwise will be necessary for the enlargement of those yards; (3) the new line will derive substantial revenue from the local territory to be traversed and will aid materially in the development of that territory; (4) the proposed line will afford to the Rock Island an intrastate route in lieu of the present interstate route, thereby affording to the public the application of more favorable intrastate rates and privileges and enabling the Rock Island to receive a maximum haul on a large volume of grain and other traffic originating on its rails which it is now compelled to relinguish to connections; and (5) the annual interest on the estimated cost of the proposed line, compared with the estimated total net earnings shows that the line will produce a substantial profit from the beginning. The suggestion of the Burlington that the Rock Island improve its existing line by way of Bridgeport, Okla., is not considered as a practical solution by the latter carrier. The Rock Island also is opposed to the construction and operation of a joint line with the Burlington between Wellington and Shamrock.

The main purposes of the proposed Burlington line would be to give that carrier access to the oil and gas field between Shamrock and Pampa and to serve the city of Pampa. The record shows that Gray County is well supplied with pipe lines for handling oil and casinghead gasoline to the existing railroads; that carbon black can be trucked to the railroads without great inconvenience for reasonable distances, and that any additional rail facilities that may be needed can be furnished by the Rock Island or the Santa Fe. Pampa doubtless would be benefited by the proposed Burlington line, but the construction of 110 miles of railroad at a cost of approximately $4,276,580 to serve a city that is now served by two lines of the Santa Fe certainly would not be justified. In the light of the facts of record the application of the Burlington will be denied and the applications of the Rock Island and the Santa Fe will be granted.

Upon the facts presented we find:

That the present and future public convenience and necessity require (a) the construction by the St. Louis, San Francisco & Texas Railway Company of a line of railroad in Wilbarger and Baylor Counties, Tex., and (b) operation by the St. Louis, San Francisco & Texas Railway, under trackage rights, over the line of the Chicago, Rock Island & Gulf Railway in Jack, Wise, and Tarrant Counties, Tex.

That the acquisition by the St. Louis-San Francisco Railway Company of control, by purchase of capital stock, of the Gulf, Texas & Western Railway will be in the public interest, provided that the price to be paid for such stock shall not exceed $1,800,000.

That the acquisition of control by the St. Louis, San Francisco & Texas Railway, by lease, of the railroad and properties of the Gulf, Texas & Western Railway, as sought is in the public interest and that the terms and conditions of said lease and the consideration to be paid thereunder are just and reasonable in the premises.

That the present and future public convenience and necessity require operation by the St. Louis, San Francisco & Texas Railway, under trackage rights, over the proposed line of the Chicago, Rock Island & Gulf Railway Company in Hardeman, Foard, and Wilbarger Counties, Tex.

That the present and future public convenience and necessity require (a) the construction by the Chicago, Rock Island & Gulf Railway of a line of railroad in Wheeler, Collingsworth, Childress, Hardeman, Foard, and Wilbarger Counties, Tex., and (b) operation by the Chicago, Rock Island & Gulf Railway, under trackage rights, over a line of the St. Louis, San Francisco & Texas Railway in Hardeman County, Tex., over the proposed line of that company in Wilbarger and Baylor Counties, Tex., and over the line of the Gulf, Texas & Western Ry., in Baylor, Archer, Young and Jack Counties, Tex.

That the present and future public convenience and necessity require the construction by the Clinton-Oklahoma-Western RR. of Texas of the line of railroad in Gray County, Tex.

That the present and future public convenience and necessity have not been shown to require the construction by the Fort Worth & Denver Northern Railway of the line of railroad in Childress, Collingsworth, Wheeler, and Gray Counties, Tex. The application will accordingly be denied.—V. 130 p. 2203.

St. Louis Southwestern Ry.—*Company Answers Charges.*—The executive committee has written stockholders concerning charges against the present management by Walter E. Meyer, a director, who has circularized stockholders as Chairman of a protective committee. The letter by the executive committee states that with the exception of Mr. Meyer there is no member of the board who is in any way responsible to any other company or individual for his actions as a dircetor, or who is influenced by any interest except that of the company.

With reference to Meyer's statement that traffic has been diverted to the Kansas City Southern, the statement says: "The Kansas City Southern does not dominate or control the St. Louis Southwestern Ry. Meyer brought that charge before the I.-S. C. Commission, was granted a full hearing with respect to it, and the Commission did not consider that there was sufficient evidence to warrant any hearing under the Clayton Act.

"There has not been a pound of traffic diverted from the St. Louis Southwestern lines to the lines of the Kansas City Southern Ry. or any other railroad, directly or indirectly. Charges to that effect were made by Meyer in the proceedings before the Commission, and after thorough investigation by its examiners, were not even deemed worthy of mention in its opinion.

"In a recent petition filed by him before the Commission, asking for a reopening of the case, he claims that diversions are shown by a decrease in tonnage of certain commodities handled by the company and an increase in tonnage of the same commodities handled by the Kansas City Southern.

"An analysis shows that in other commodities exactly the reverse is true, and that in the particular commodities there was no substantial decrease in our traffic which could have been handled via the Kansas City Southern."

"Meyer distorts this company's action in opening new routes as indicative of an effort to divert traffic to other lines. These routes were opened to secure additional traffic. Meyer continues to complain about our operating ratio. Since 1922, long prior to the time that the Kansas City Southern had any interest in the company, under the management of Edwin Gould, the company embarked on a program of rehabilitation to bring its physical condition up to a standard which would enable it to compete with strong systems surrounding it. The progress of that program has been described each year in the annual report, and the increase in the operating ratio has been due to that program and to nothing else."—V. 130, p. 2203.

Savannah & Atlanta Ry.—*Sale.*—Sale of the road at auction on June 2 has been ordered by Federal Judge Williams H. Barrett, according to a Savannah dispatch. The company has been operated by a receiver for several years.—V. 130, p. 968.

Southern Pacific Co.—$1,012,000 *Debt Paid by Government—Check Ends* 22 *Year-Old Claim.*—The report for 1929 cited under "Reports and Documents" on subsequent pages shows that a 22-year-old claim against the Government has been paid.—V. 130, p. 2765.

Union Pacific RR.—*Increases Holdings in B. & O.*—The annual report for 1929 reveals that the company has increased its holdings in B. & O. common stock by 10,530 shares, bringing total par

value owned at Dec. 31 1929, up to $6,267,035. During the year the company decreased by $2,660,000 its holdings of New York Central, the total now being $24,807,000 par value.—V. 130, p. 1271.

Tennessee Central Ry.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Freight revenue	$2,937,900	$2,859,595	$2,825,580	$2,701,516
Passenger revenue	185,932	234,072	285,997	361,034
Mail, express, all other Transp., &c., inciden	206,429	162,843	167,984	175,963
Total ry. per. reven	$3,330,262	$3,256,511	$3,279,560	$3,238,513
Maint. of way & struc	592,339	687,819	663,833	670,212
Transportation expenses	1,167,139	1,155,820	1,203,827	1,165,850
General & other exps	755,305	702,003	828,976	748,234
Net rev. from ry. oper	$815,479	$710,868	$582,924	$654,217
Railway tax accruals	95,424	88,002	72,601	69,581
Uncollect. ry. revenues	326	686	369	664
Ry. oper. income	$719,729	$622,180	$509,953	$583,972
Non,operating income	32,541	31,057	30,501	44,012
Gross income	$752,270	$653,237	$540,454	$627,984
Deduction from gr. inc	532,366	529,992	503,655	548,497
Net income	$219,905	$123,245	$36,799	$79,487
Preferred dividends	35,000	30,533	30,533	10,343
Bal. surplus	$184,905	$92,712	$6,266	$69,144

V. 130, p. 1454; V. 129, p. 2067.

PUBLIC UTILITIES.

Mayor Walker Vetoes Bill Raising Taxi Fare.—Orders new study and expresses belief city has no right to deprive public of benefits of competition. New York "Times" April 22, page 1.

Governor Roosevelt Vetoes Knight Utility Bill for Public Counsel.—Says Public Service Commission itself should do work planned for proposed official—Holds board not a court. New York "Times" April 23, page 1.

Governor Roosevelt Accepts Utility Bills.—He signs Knight Measures for holding company control as "temporary expedients." N. Y. "Times" April 25, p. 4.

Matters Covered in the "Chronicle" of April 19.—February earnings of public utility companies, page 2659.

American Commonwealths Power Corp.- *Debs. Called.*-

The corporation has called for redemption on May 15 at 102½ and int. its convertible 6% debentures (due 1949). These debentures are convertible into class A common stock on or before May 5. Payment will be made at the New York Trust Co., 100 Broadway, N. Y. City.—V. 130, p. 2203.

American Natural Gas Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.
Gross revenues	$11,274,522	$10,173,735
Costs, operating expenses & taxes	6,361,373	6,168,718
Gross corporate income	$4,913,149	$4,005,016
Charges of sub. companies: Int. on funded debt	1,439,088	1,403,281
Interest on unfunded debt	198,119	184,549
Prov. for deprec., deple. and retirem's, set up by management of subsidiaries	868,902	782,100
Miscellaneous charges	32,349	1,003
Divs. paid or accrued on preferred stocks	664,159	------
Stock div. on common stock of minority holders	8,466	------
Amortiz. of debt disc. & exps. of subsidiaries	103,409	146,690
Increase in equity of minority stockholders in common stock and surplus of subsidiaries	4,361	------
Balance	$1,594,296	$1,487,393
Int. on funded debt of Amer. Natural Gas Corp	761,437	728,442
Int. on unfunded debt of Amer. Natural Gas Corp	90,330	68,810
Amortiz. of debt disc. & exps. of corp	162,352	147,071
Balance to Consolidated earned surplus account	$580,177	$543,070
Divs. on pref. stock Amer. Natural Gas Corp	364,580	349,891
Dividends on preferred stock of subsidiaries	------	521,923
Balance	sur$215,597	def$328,744

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $
Plant, properties, equip., &c	60,404,473	56,731,329
Cash	915,308	869,710
Unbilled rev. rec	637,687	------
Notes receivable	------	3,352
Accts. receivable	1,349,968	1,336,459
Marketable securs	251,996	156,000
Materials & supps	1,410,658	1,178,753
Prepayments	42,073	58,047
Subsrs. to 6½% pref. stock	1,039,075	620,996
Sinking fund cash	1,228	------
Miscell.curr. assets	4,022	40,319
Inv. in affil. cos	166,957	3,037
Special deposits	19,563	74,746
Miscell. invests	75,771	17,600
Unamortized debt disc. & expense	2,420,264	2,780,083
Pref. stock expense	903,824	787,913
Other def. debits	108,603	137,122
Tot. (each side)	69,751,470	64,795,466

Liabilities—	1929. $	1928. $
$7 cum. pref. stk. (no par)	x4,498,200	4,498,200
2nd preferred stock	724,557	------
Com.stk.cap. surp	y498,200	2,129,160
Pref. stock of sub. companies	10,400,721	9,669,655
Pref. stock subscr	1,369,353	734,400
Min. stockholders' equity in com. stk. & surp. of subsidiaries	118,418	114,390
Long Term Debt: 6½% sink. fund gold debs	11,348,000	11,996,500
Long term debt of sub. co's	26,626,700	26,783,000
Oblig. incurred in connection with acquis. of props	1,132,000	1,132,000
Notes payable	3,701,100	2,691,608
Accts. payable	535,655	607,982
Taxes accrued	541,877	500,985
Interest accrued	1,048,298	960,322
Cum. divs. accrued	161,350	152,261
Miscell.accr. liabs	25,806	17,787
Consumers' dep. & prepayment	1,425,301	1,271,439
Res. for deprec. & depletion	2,102,562	348,270
Miscell. reserves	11,096	8,144
Miscell.unadjusted credits	------	13,733
Surplus (earned & paid in)	3,482,277	1,165,630

x Represented by 49,980 shares of no par value. y Represented by 651,320 shares of no par value.—V. 129, p. 2856.

American Gas & Electric Co.—*Annual Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross. earns. of sub. cos.	$71,030,242	$65,002,561	$71,711,518	$72,714,905
Inc. of co. & undistrib. income of sub. cos. applicable to American Gas & Elec. Co. after depreciation	a25,848,313	22,359,588	19,483,935	18,186,810
Expenses (incl. miscell. int., taxes & discounts)	2,177,140	1,593,605	1,525,785	2,160,024
Interest on funded debt	2,500,000	2,630,922	3,128,340	3,018,340
Net income	$21,171,173	$18,135,061	$14,829,811	$13,008,445
Preferred dividends	2,379,354	2,379,350	2,379,357	2,331,311
Balance	$18,791,819	$15,755,711	$12,450,454	$10,677,134
Shs. of com. out (no par)	3,076,523	1,984,341	1,905,233	1,314,180
Earnings per share	$6.10	$7.94	$6.53	$8.12

a Depreciation in 1928, $4,463,337, in 1927 $5,095 510 and $5,120,329 in 1926.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $
Investments	99,258,046	80,789,948
Cash and call loans receiv	14,315,752	22,572,033
Notes & loans rec	26,234,146	23,694,148
Accounts rec	2,106,970	1,705,729
Unamortized debt, disc. & expense	6,175,500	6,238,302
Total	148,090,414	135,000,160

Liabilities—	1929. $	1928. $
Capital stock (no par value)	x68,656,901	67,438,357
5% gold deb. bds.	50,000,000	50,000,000
Accts. payable	927,439	1,231,411
Coupon int. accd	416,667	416,666
Pref. stock div	396,559	396,559
Surplus	27,692,849	15,517,166
Total	148,090,414	135,000,160

x Represented by 396,559 shares of $6 pref. and 3,138,053 shares of com. (incl. 61,530 shares issuea as a com. div. Jan. 2 1930).

Note.—Company has a contingent liability in the guarantee of outstanding bonds of subsidiary companies in amount of $11,561,000.—V. 129, p. 3632.

American Telegraph & Cable Co.—*To Dissolve.*—

See Western Union Telegraph Co. below.—V. 130, p. 2576.

American Telephone & Telegraph Co.—*New Officers.*—

E. F. Carter, of Cleveland, has been elected a Vice-President of this company and has resigned as President of the Ohio Bell Telephone Co. Mr. Carter will take over the duties of Vice-President E. K. Hall, who is retiring on Aug. 1.—V. 130, p. 2766.

Appalachian Gas Co.—*Common Stock on Curb.*—

The common stock has been admitted to trading on the New York Curb Market.—V. 130, p. 2766.

Auburn & Syracuse Electric RR.—*To Be Scrapped.*—

Cars, rails, wires and other physical properties of the company acquired recently at public sale for $250,000 by Fred L. Emerson, President of Enna Jettick Shoes, Inc., with exception of Lakeside Park and real estate, have been sold to H. E. Salzberg Co., New York. The latter firm will scrap the line.—V. 130, p. 2204.

Blackstone Valley Gas & Electric Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Total earnings	$6,620,747	$6,080,152	$5,910,629
Total oper. exp. & taxes	3,852,261	3,692,575	3,787,425
Net earnings	$2,768,486	$2,387,577	$2,123,205
Income from other sources	1,286	11,328	31,100
Total	$2,769,772	$2,398,905	$2,154,305
Deductions	105,500	105,500	105,500
Int. and amortization charges	563,431	568,765	529,209
Balance	$2,100,841	$1,724,639	$1,519,595
Prior surplus	3,345,066	2,983,589	2,519,440
Total surplus	$5,445,907	$4,708,229	$4,039,036
Retirement reserve	530,000	490,000	460,000
Balance	$4,915,907	$4,218,229	$3,579,036
Net direct credits	*Dr.* 8,787	5,721	229,341
Balance	$4,907,120	$4,223,950	$3,808,377
Preferred dividends	77,652	77,652	77,652
Common dividends	1,082,713	801,232	747,136
Reserves and surplus at end of year	$3,746,755	$3,345,066	$2,983,589

—V. 130, p. 136.

California Oregon Power Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$3,387,415	$3,384,861	$2,913,081	$2,502,003
Oper.exp.,maint. & taxes	1,354,385	1,177,394	1,125,841	1,071,600
Other income	*Cr*15,800	*Cr*32,185	*Cr*6,202	*Cr*12,476
Net earns., incl. other income	$2,048,831	$2,239,652	$1,793,442	$1,442,879
Lease rentals	15,578	------	------	------
Bond interest	582,914	597,838	601,160	602,883
Note interest	220,000	220,000	15,278	------
General interest	25,326	13,519	150,737	83,784
Less int. chgs. to constr	*Cr*.35,390	*Cr*.58,587	*Cr*.99,101	*Cr*.13,441
Balance	$1,240,402	$1,466,883	$1,125,368	$769,653
Preferred dividends	525,716	463,686	354,727	304,226
Bal. for retirement res. (deprec.), amort., com. divs. & surp	$714,685	$1,003,198	$770,641	$465,427

—V. 130, p. 619.

California Water Service Co.—*Bonds Offered.*—An additional issue of $1,000,000 1st mtge. 5% gold bonds, series A, due April 1 1958, is being offered by G. L. Ohrstrom & Co., Inc., at 98 and int., to yield 5.14%. Bonds are dated April 1 1928; due April 1 1958.

Issuance.—Authorized by the California Railroad Commission.

Data from Letter of E. C. Elliott, Pres. of the Company.

Company.—Incorp. in California. Supplies water service without competition for domestic, industrial and commercial purposes in numerous cities and communities in California. The aggregate population of the territory served is estimated to be approximately 350,000. The physical properties are in excellent operating condition. The water supplies are derived principally from systems of driven wells, which yield water at a rate substantially in excess of the maximum demand.

The maximum daily capacity is approximately 160,000,000 gallons, which compares with an average daily consumption of about 60,000,000 gallons. The total storage capacity is about 105,000,000 gallons, which is maintained for reserve and pressure equalizing purposes.

A new reservoir of 1,000,000,000 gallons storage capacity was completed recently at Port Costa, thus giving an additional capacity of over 2,000,000 gallons daily.

The transmission and distribution systems comprise 1,103 miles of mains in the aggregate. As of Dec. 31 1929, the properties were supplying 84,318 service connections and were affording fire protection through 4,085 hydrants. Approximately 63% of the active services are metered.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 5% gold bonds, series A, due 1958	a	$8,482,000
6% notes	$923,938	673,778
6% cumul. pref. stock (par $100)	6,000,000	2,642,200
Common stock (par $100)	6,000,000	2,642,300

a Issuance limited by the provision of the mortgage.

Security.—A direct 1st mortgage on all the physical properties. The value of these properties, on the basis of reproduction cost new, less depreciation, including additions and betterments at cost to Feb. 28 1930 is over $18,600,000.

Earnings.—The earnings of the company, excluding any earnings from the Marysville property recently acquired, are officially reported as follows:

Year Ended Feb. 28—	1929.	1930.
Gross revenues	$2,093,166	$2,148,524
Oper. exp., maint. & taxes, other than Federal	1,042,145	1,076,669
Balance	$1,051,021	$1,071,855
Annual int. require. on the co.'s entire mtge. indebtedness (incl. this additional issue)	------	$424,100

Purpose.—Proceeds will be used to reimburse the company in part for the cost of additions and betterments made.

Management.—Company is controlled by Federal Water Service Corp. —V. 130, p. 2767.

Central Gas & Electric Co. (& Subs.).—*Earnings.*—

Consolidated net income available for depreciation and surplus for the year ended Dec. 31 1929, incl. from dates of acquisition subs. acquired, and excl. from dates of sale subs. sold to an affiliated company.

Revenues	$7,181,057
Operating expenses, maintenance and general taxes	3,836,690
Interest on funded debt	1,345,300
Miscellaneous interest charges	38,239
Balance	$1,960,828
Dividends on preferred stocks	399,518
Balance available for deprec., common stock divs. & surplus	$1,561,310

Consolidated Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Plant and franchises	$41,809,447	Preferred stock	$4,473,467
Investments	83,169	Common stock	5,280,862
Cash	686,407	Funded debt	21,766,400
Notes receivable	19,775	Property purch. obliga'ns	60,519
Consumers acc'ts receivable	1,083,674	Accounts payable	370,617
Sundry acc'ts receivable	52,919	Consumers' deposits	141,389
Merchandise, mat'ls & suppl.	692,615	Interest on funded debt	221,354
Prepayments—ins., taxes, &c	94,495	Other interest	455
Due from affiliated companies	107,156	Dividends on preferred stocks	8,123
Miscellaneous assets	369,722	General taxes	297,619
Unamortized discount and expense on funded debt	183,435	Sundry accruals	31,079
Extraordinary maintenance	24,861	Due to affiliated companies	6,425,256
Improvements to leased prop.	11,053	Deferred credit items	30,973
Sundry debits	41,616	Reserves	3,578,337
		Capital & prof. & loss surplus	2,573,894
Total	$45,260,345	Total	$45,260,345

—V. 126, p. 796.

Central Public Service Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929

(Including properties owned as of Dec. 31 from dates of acquisition in 1929, before depreciation.)

Gross revenues	$19,699,364
Operat. exp., maint. & gen. taxes	11,227,505
Interest on funded debt	4,773,336
Miscellaneous interest charges	172,768
Net income	$3,525,755
Preferred dividends	1,117,429
Class A dividends	1,395,855
Bal. for depr., com. stock divs. & surplus	$1,012,471

Consolidated Balance Sheet, Dec. 31

Including Subsidiaries.]

Assets—	1929. $	1928. $
Plant & franchises	168,291,368	83,984,181
Investments	17,393,459	90,411
Cash with trustee	------	320,561
Due from affil. Cos.	------	4,684
Special deposits	531,265	250,000
Sundry assets	99,114	113,435
Miscel. advances	------	161,271
Unamort. debt. disc. & exp.	535,878	3,104,484
Unamort. disc. & exp. pref. & A stocks	------	576,275
Other def. debits	679,645	282,021
Cash	3,672,651	1,533,012
Notes receivable	53,447	67,106
Accts. receivable	5,989,346	2,465,277
Subscr. to cap. stock	337,266	154,952
Inventories	2,549,181	1,438,638
Prepayments	208,061	237,207
Total	200,340,681	94,783,455

Liabilities—	1929. $	1928. $
Preferred stock	a16,806,298	16,385,669
Class A pref. stk.	b37,475,903	5,155,291
Common stock	4,186,660	3,244,606
Funded debt	113,322,289	52,621,570
Prop. pur. oblig.	5,968,045	1,222,121
Temporary loan	------	3,500,000
Acct. pay. parent & affil. cos.	147,822	830,775
Def. credit items	151,548	42,951
Renew. & replac. res.	9,854,137	6,470,634
Contingencies res.	1,384,686	1,289,004
Miscl. reserves	c1,249,129	559,164
Min. equity in undistrib. sur. of subs.	8,345	7,058
Cap. & P. & L. surplus	1,679,687	713,039
Notes payable	1,045,000	597,452
Accts. payable	3,752,525	600,904
Consumers depos.	719,083	342,773
Accr. interest	1,638,747	612,929
Accr. divs. on pref. stock	28,687	36,875
Accr. gen. taxes	838,869	444,227
Sundry	83,221	106,413
Total	200,340,681	94,783,455

a Represented by 43,454 shares $7 dividend and 106,196 shares $6 dividend.
b Represented by 1,247,874 no par shares.
c Includes uncollectible receivables, contributions for extensions and service extension deposits and sundry reserves.—V. 130, p. 2388.

Central States Power & Light Corp.—*New Plant.*—

The Utilities Power & Light Corp. announced on April 18 that the Central States Power & Light Corp., one of its subsidiaries, will begin immediately the construction of an electric generating plant in Harvey, N. D., which will be one of the most modern in the Northwest. The Central States company serves directly 97 cities and communities in Iowa, Kentucky, Louisiana, Minnesota, Mississippi, Oklahoma and Texas, and through its several subsidiaries serves 92 communities in Alabama, Arkansas, Michigan, Missouri, North Dakota, Oklahoma and New Brunswick, Canada.—V. 130, p. 2205.

Charlestown (Mass.) Gas & Electric Co.—*Sale—Offer to Minority Stockholders.*—

The Eastern Gas & Fuel Associates has bought a substantial majority of the stock of the Charlestown company from the voting trustees for $175 a share, payable either in cash or in cumulative 6% preferred stock of Eastern Gas & Fuel Associates, on the basis of 1.84 shares of preferred stock for each share of Charlestown stock.

The Eastern Gas & Fuel Associates has also offered to purchase the remaining stock of the Charlestown company on the same basis.—V. 128, p. 556.

Cleveland Electric Illuminating Co.—*Rights.*—

The issuance of 851,490 shares of common stock, without par value, was authorized by the directors following the annual meeting of shareholders. This issue is subject to the approval of the Ohio P. U. Commission.

Holders of common stock of record May 6 are to be given the right to subscribe on or before June 2 for one new share at $20 for each two shares held. The proceeds are to be used for extensions and improvements. The company's 1930 budget for these purposes, as announced in January, amounts to approximately $18,600,000.—V. 130, p. 2577.

Commonwealth & Southern Corp.—*Acquired Companies Cease Their Separate Existence—Dividends.*—

Chairman B. C. Cobb, April 22, in a letter to the holders of undeposited certificates of pref. and common stock of Commonwealth Power Corp. and Allied Power & Light Corp; and pref. stock, common stock and options of Southeastern Power & Light Co. and Penn-Ohio Edison Co., says:

The above companies, as such, have ceased their separate existences and have been succeeded by the Commonwealth & Southern Corp. as a result of the completion of the several steps in the plan of merger and consolidation outlined in letter dated Jan. 7 1930 (see V. 130, p. 285).

At a meeting of the board of directors of this corporation held today, the following dividends were declared: 15c. per share on each share of common stock, payable June 2 1930, to holders of record May 5 1930; and $1.50 per share on each share of pref. stock, payable July 1 1930, to holders of record June 9 1930.

As checks for such dividends can be mailed only to the record holders of stock certificates actually issued by the Commonwealth & Southern Corp., it will be necessary, if you have not previously done so, to send in your certificates in the above mentioned companies to transfer agent, the Commonwealth & Southern Corp., 20 Pine St., New York City, and receive in exchange the new certificates to which you are entitled.

The directors have declared the regular quarterly dividend of 15c. a share on the common stock, payable June 2 to holders of record May 5, and an initial regular quarterly dividend of $1.50 a share on the preferred stock, payable July 1 to holders of record June 9.—V. 130, p. 2578.

Consolidated Gas Co. of New York.—*To Make Offer to Minority Stockholders of Standard Gas Light Co.*—

The Consolidated Gas Co. of New York plans to acquire minority shares of the Standard Gas Light Co., one of its subsidiaries, through issuance of one share of pref. and one share of common for each share of Standard capital stock.

In this connection the Consolidated company has issued 3,474 shares of $5 cumul. pref. and 3,474 shares of common stock.

Starts $4,500,000 Plant.—

The Consolidated Gas Co. has just begun an extensive enlargement of its gas manufacturing plants at Hunts Point, involving an expenditure of about $4,500,000, in conformity with its partly completed program during the next 12 months. Additional enlargements at the Hunts Point plant, are being planned involving the further expenditure of $6,000,000. An increase of employment will result from this work, it was announced.

The work under way is the construction of 37 coke gas ovens, which, when completed, will increase the plant's daily manufacturing capacity by 10,000,000 cubic feet. This will bring the number of coke ovens at this plant up to 111, with a daily capacity of 30,000,000 cubic feet of gas. The 74 coke ovens now in operation consume 1,750 tons of coal daily and pronounce 1,200 tons of coke. A part of this coke is used in the Consolidated Gas Co.'s plants and the balance is sold principally for domestic uses. With the additional ovens, 2,625 tons of coal will be used daily, from which 1,800 tons of coke will be produced.

The further construction planned at Hunts Point will be a carbureted water gas building and apparatus capable of manufacturing 30,000,000 cubic feet of gas daily, which will be ready for operation early in 1931. The water gas equipment will be similar to the present system in the works of the Astoria Light, Heat and Power Co., at Astoria, L. I., where the daily capacity is now 91,500,000 cubic feet.

These plans are in keeping with the Consolidated Gas Co.'s ultimate desire and intention to remove all gas manufacturing from the Borough of Manhattan. With these planned improvements completed, the city's gas manufacturing plants will have a total daily manufacturing capacity of 229,000,000 cubic feet of gas.—V. 130, p. 2205.

Cuban Telephone Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenues	$5,634,821	$5,358,347	$5,075,575	$4,906,505
Non-oper. revenues	284,083	288,837	388,798	462,903
Gross earnings	$5,918,904	$5,647,184	$5,464,374	$5,369,408
Operating expenses	1,392,345	1,309,632	1,328,159	1,227,874
Maintenance	730,872	701,068	738,960	711,778
Taxes	273,531	321,582	299,489	304,652
Depreciation	1,012,870	912,924	841,256	752,318
Interest	457,017	464,509	435,162	478,150
Net income	$2,052,270	$1,937,467	$1,821,347	$1,894,636
Preferred dividends	424,961	424,913	424,161	419,851
Common dividends	1,131,352	1,131,352	1,131,352	1,131,352
Balance, surplus	$495,957	$381,201	$265,834	$343,433
Earns. per sh. on 141,420 shs. com. stk. (par $100)	$11.51	$16.95	$9.87	$10.42

—V. 129, p. 128.

Duquesne Gas Corp.—*Notes Offered.*—A new issue of $1,000,000 conv. 6½% secured gold notes is being offered by Furlaud & Co., Inc., and Cullen & Drew, at 98 and int., to yield about 7%.

Dated March 15 1930; due March 15 1935. Prin. and int. payable at Pacific Trust Co., New York, Trustee. Denom. $1,000 and $500c*. Red. all or part on any int. date, upon 30 days' notice, to and incl. Sept. 15, 1931 at 105 and int., the redemption premium decreasing 1% during each year thereafter. Interest payable without deduction for that portion of any Federal income tax not in excess of 2%. Refund of certain Calif., Conn., District of Columbia, Iowa, Kansas, Kentucky, Maryland, Mass., Michigan, Minn., New Hampshire, Oregon and Virginia taxes upon timely and proper application, as provided in the trust agreement. Tax free in Pennsylvania.

Business.—Corporation has been incorp. in Pennsylvania to acquire, own and operate natural gas properties in Pennsylvania and West Virginia now supplying gas under contract to The Peoples Natural Gas Co., and Columbia Natural Gas Co., subsidiaries of Standard Oil Co. of New Jersey; to Equitable Gas Co., subsidiary of Philadelphia Co.; to Manufacturers Light & Heat Co. and Greensboro Gas Co., subsidiaries of Columbia Gas & Electric Corp.; to State Line Gas Co., subsidiary of West Penn Electric Co.; and to Bellewood & Monongahela City Natural Gas Co., Westinghouse Electric & Manufacturing Co., Westinghouse Machine Co., Westinghouse Foundry Co., and Wynn Brick Co.

The properties of the corporation and its subsidiary are located in the gas producing territories of Armstrong, Allegheny, Westmoreland, Washington, Greene and Fayette Counties which surround the City of Pittsburgh. Corporation controls additional gas reserves in Indiana County, and in Monongalia and Preston Counties, W. Va. Corporation's subsidiary, Victor Gas Co., owns a strategically located pipe line in Fayette County, Pennsylvania.

The corporation will own 147 gas wells and will control through lease, or own in fee, the gas rights in over 40,000 acres of land. The properties of the Corporation produced more than 2,600,000,000 cubic feet of gas during the year 1929.

Security.—A direct obligation of corporation and secured by pledge with the trustee of an equal principal amount of general mortgage 6½% gold bonds, due March 15, 1940. The general mortgage 6½% gold bonds will be secured by a general mortgage on all of the fixed physical properties and developed leases of the corporation, now and hereafter owned, subject to $4,000,000 first mortgage 6% convertible gold bonds, due March 15, 1945.

The appraisals of the engineers covering the properties of the Corporation, including working capital of $365,000, aggregate $7,038,000 [the properties examined by Mattison, Davey & Winters, New York, being appraised at $4,929,787 and those examined by Ralph E. Davis, Pittsburgh, Pa., at $1,743,520], which value, after deducting the principal amount of First Mortgage Bonds, represents more than $3,000 for each $1,000 principal amount of these Notes.

Earnings.—Available earnings for 1929 were equal to over 4¼ times maximum annual interest requirements of this issue, and the average balance available for the three years 1930, 1931 and 1932 is estimated to exceed 10 times such interest requirements.

Conversion.—Each $1,000 note is convertible on or after Nov. 15, 1930 and prior to maturity into 80 shares of the common stock, as constituted at the time of conversion. Each $500 note is convertible into a proportionate number of shares of common stock. In case of redemption the conversion privilege pertaining to each note may be exercised up to and including the redemption date.

Sinking Fund.—Trust agreement will provide for a fixed sinking fund payable monthly to the trustee, beginning June 10, 1930, and for an additional annual sinking fund payable out of earnings, as provided in the trust agreement, calculated to retire approximately 50% of this issue prior to maturity. Corporation may deposit either cash or notes at par, and the trustee will use the cash thus deposited for the purchase of notes at not exceeding the then call price. In the event that notes cannot be purchased at or at less than the call price, the trustee will call notes by lot through publication. Upon the retirement of any notes, a like principal amount of general mortgage bonds will be cancelled.

Purpose.—Notes are issued in connection with the acquisition of properties and to provide cash for developments, extensions and other corporate purposes. Compare also V. 130, p. 2205.

Eastern Gas & Fuel Associates.—*Acquisition.*—
See Charlestown Gas & Fuel Co. above.—V. 130, p. 1456.

Eastern Utilities Associates (& Subs.).—*Earnings.*—

[Incl. Blackstone Valley Gas & Electric Co. and Subs.; Edison Electric Illum. Co. of Brockton and Electric Light & Power Co. of Abington and Rockland.]

Calendar Years—	1929.	1928.
Total gross earnings	$9,352,608	$8,550,496
Operating expenses	4,416,817	4,236,490
Maintenance	415,382	414,489
Taxes	775,981	712,013
Net earnings	$3,744,428	$3,187,503
Income from other sources	7,335	14,044
Total income	$3,751,763	$3,201,547
Interest and amortization	776,916	711,967
Dividends on preferred stock of constituent cos	127,152	127,152
Amount applicable to common stock of constituent companies in hands of public	102,749	116,576
Bal. applic. to res. & Eastern Utilities Associates	$2,744,945	$2,245,852

Consolidated Surplus Statement Dec. 31 1929.

Prior earned surplus (including minority interest)	$4,304,228
Balance after interest and amortization	2,974,847
Total surplus	$7,279,075
Retirement reserve	720,000
Net direct charges	31,324
Dividends—Constituent companies—preferred	127,152
do Constituent companies—common and capital	81,921
do Eastern Utilities Associates—Common	1,364,323
Earned surplus (including minority interest of $218,939)	$4,954,356

Income Account for Stated Periods (*Company Only*).

	12 *Mos. End. Dec.* 31 '29.	9 *Mos.* 1928.
Dividend revenue	$1,715,988	$916,491
Interest revenue	19,968	3,442
Total earnings	$1,735,957	$919,933
Expenses	44,293	3,197
Net earnings	$1,691,663	$916,736
Income from other sources	5,546	------
Total income	$1,697,210	$916,736
Interest charges	136,309	43,460
Dividends on common stock	1,364,322	851,425
Balance	$196,579	$21,852

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Plant & property	60,310,402	59,230,316	Pref. stk. (constituents companies)	2,284,200	2,284,200
Investments	5,144,651	1,103	Bds. (constit. cos.)	10,655,000	10,723,000
Cash	824,747	791,339	4½% coup. notes	4,341,700	------
Notes receivable	11,520	13,190	Notes payable	5,645,000	1,705,000
Accts. receivable	1,318,890	1,187,769	Accounts payable	382,501	338,164
Materials & suppl's	838,949	896,680	Accts. not yet due	404,861	403,545
Prepayments	44,302	45,055	Retirement reserve	3,696,456	3,207,706
Subscribers to com. stock	------	64	Approp. reserve for retirements	------	37,679
Sinking funds	366,458	347,220	Contributions for extensions	10,133	7,908
Unamort. debt discount & expense	263,287	270,319	Unadjusted credits	46,040	27,439
Unadjusted debits	66,836	51,663	Minority int. in cap. & surp. of constituent cos	967,796	1,002,491
Treasury securities	50,000	50,000	Common and convertible stock	x39,145,603	39,049,811
Reacquired securs. Coupon notes: 4½%, 1932	3,074,663	------	Earned surplus	4,735,416	4,097,774
Total (each side)	72,314,706	62,884,719			

x Represented by 683,347 common shares (including scrip) and 787,519 convertible shares (including scrip).—V. 130, p. 286.

Electric Light & Power Co. of Abington & Rockland.

Earns. for Calendar Years—	1929.	1928.	1927.
Light & power earnings	$657,522	$621,339	$598,517
Non-operating income	27,496	26,879	29,340
Gross earnings	$685,018	$648,218	$627,857
Operation	484,034	454,560	416,018
Maintenance	45,133	46,824	42,092
Taxes	42,712	39,879	43,345
Operating income	$113,139	$106,954	$126,402
Interest charges	12,187	10,616	7,259
Balance	$100,952	$96,338	$119,144
Previous surplus	212,850	207,540	180,096
Total surplus	$313,801	$303,878	$299,240
Retirement reserve	45,000	40,000	35,000
Dividends	56,700	51,028	56,700
Balance, surplus	$212,101	$212,850	$207,540

—V. 128, p. 1903.

European Electric Corp., Ltd.—*Initial Dividends.*—

The directors have declared an initial quarterly dividend of 15 cents a share in cash on the outstanding class A and B shares, placing both classes of stock on a 60-cent annual dividend basis. The first dividend is payable May 15 to holders of record April 30 1930.—V. 130, p. 2768.

Federal Water Service Corp.—*Class A Dividend.*—

The directors have declared the regular quarterly dividend of 60c. a share on the class "A" stock, payable June 1 to holders of record May 2. The stockholders have the usual option of applying 50c. of the above dividend to the purchase of additional class "A" stock at $27 a share. Stockholders desiring dividend in cash are asked to notify the company by May 12.—V. 130, p. 2768.

Federated Utilities, Inc. (& Subs.).—*Earnings.*

Consolidated net income avail. for deprec. and surplus for the year ended Dec. 31 1929, incl. from dates of acquisition subs. acquired, and excl. from dates of sale subs. sold to an affiliated company.

Revenues	$4,618,724
Operating expenses, maintenance and general taxes	2,611,277
Interest charges on funded debt	826,818
Miscellaneous interest charges	13,286
Balance	$1,167,343
Dividends on preferred capital stocks	368,542
Balance avail. for deprec., com. stock divs. and surplus	$798,801

Consolidated Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Plant and franchises	$58,837,788	Preferred stock	$7,889,800
Investments	13,475,851	Common stock	3,601,230
Cash	727,905	Funded debt	25,695,600
Notes receivable	19,425	Property purchase obliga'ns	4,000,000
Consumers' acc'ts receivable	1,515,411	Notes payable	195,000
Sundry acc'ts receivable	215,035	Accounts payable	357,709
Merchandise, mat'ls & suppl.	986,051	Consumers' deposits	303,387
Prepaym'ts—ins., taxes, &c.	29,332	Interest on funded debt	383,210
Due from affiliated companies	156,733	Other interest	19,444
Miscellaneous assets	33,677	Dividends on preferred stock	20,564
Deferred debit items	138,440	General taxes	428,155
		Sundry accruals	8,709
		Due to affiliated companies	25,490,961
		Deferred credit items	13,919
		Reserves	4,918,780
Total (each side)	$76,135,649	Capital & prof. & loss surplus	2,809,179

—V. 125, p. 3480.

Houston Electric Co.—*Tenders.*—

The First National Bank of Boston, trustee, until April 21 was to receive bids for the sale to it of 1st mtge. gold bonds, series A 6%, due June 1 1935 to an amount sufficient to exhaust $100,097.—V. 126, p. 2474.

Indianapolis Street Ry.—*Receivership.*—

See Terre Haute Indianapolis & Eastern Traction Co. below.—V. 130, p. 1457

Illinois Bell Telephone Co.—*Expenditures Authorized.*—

The directors have approved an expenditure of $455,254 for a new plant in Chicago and $743,008 for Illinois, outside of Chicago, a total of $1,198,262. This brings the total approved so far this year to $9,382,124.—V. 130, p. 1274.

Inland Utilities, Inc.—*Issues Additional Stock in Connection with Plans for Further Acquisitions.*—

Plans for the acquisition of additional natural gas properties now under examination in West Virginia and Kentucky by this corporation, were revealed on April 16 with the listing of 50,000 additional shares of partic. class A stock on the Chicago Stock Exchange. The proceeds from the sale of this additional stock will be used in part for this purpose, for the retiring of funded indebtedness, and the development of 6,000 acres of natural gas properties recently acquired in Kentucky.—V. 130, p. 2769.

International Hydro-Electric System.—*Offer Made to Bondholders of United Electric Rys.*—

Vice-President Frank D. Comerford, April 23, says:

The International Hydro-Electric System has agreed with the holders of a substantial amount both of prior lien mortgage bonds and of general and refunding mortgage bonds of United Electric Rys. Co., to issue in exchange for such bonds held by them, pref. stock convertible $3.50 series and class A stock purchase warrants of the System. At the request of these bondholders it has also agreed to offer to other holders of such bonds the opportunity of making the same exchange. The terms and conditions of the exchange are as follows:

The number of shares of pref. stock convertible $3.50 series and the number of class A stock purchase warrants to be issued with respect to each $1,000 principal amount of bonds of the different series is as follows:

Bonds—	*Pref. Stock.*	*Warrants.*
Prior lien mortgage bonds—		
Series A, 6%, due Jan. 1 1946	17½ shs.	3
Series B, 4%, due Jan. 1 1946	12½ shs.	6
General and refunding mortgage bonds—		
Series A, 5%, due Jan. 1 1951	12½ shs.	7
Series B, 4%, due Jan. 1 1951	10 shs.	10

A proportionate number of shares and warrants will be issued with respect to bonds of less than $1,000 principal amount.

The pref. stock convertible $3.50 series will be represented by transferable interim certificates exchangeable for stock certificates on and after Sept. 1 1930. Interim certificates will entitle the holders to an amount equal to the quarterly dividend payable on July 15 1930 on the pref. stock represented thereby but not to any other rights of preferred stockholders.

The above dividend payment on the interim certificates and interest on the bonds will be adjusted as of April 15 1930, so that the exchanging bondholder will receive in cash interest on his bonds to that date.

Fractional interim certificates and fractional option warrants will be issued, but the holders thereof will be entitled to no rights thereunder except to exchange the same, subject to the terms thereof, for full share interim certificates or warrants, on presentation in appropriate aggregate amounts on or before Sept. 1 1930.

Bonds in negotiable form, with all unmatured coupons attached, must be delivered to Rhode Island Hospital Trust Co. or to Industrial Trust Co., both of Providence, R. I.

The System shall not be required to exchange any bonds tendered for exchange after May 24 1930.—V. 130, p. 2769.

Jamaica Public Service Co., Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$752,886	$697,876	$694,160	$652,104
Oper. exps. & taxes	445,140	414,889	409,167	396,717
Interest charges	69,355	65,106	73,389	74,605
Net income	$238,391	$217,881	$211,604	$180,782
Pref. dividends	70,000	70,000	66,362	60,938
Balance	$168,391	$147,881	$145,242	$119,844

—V. 128, p. 2628.

Lone Star Gas Corp.—*Acquisition.*—

The company has purchased control of the Stamford & Western Gas Co. from C. O. Moore and associates. The latter operates in western Texas.—V. 130, p. 2769.

Louisville Gas & Electric Co.—*Earnings.*—

12 *Months Ended Dec.* 31—	1929.	1928.	1927.
Gross earnings	$10,338,097	$9,685,999	$8,817,922
Operating expenses	5,013,892	4,696,295	4,264,956
Net earnings	$5,324,205	$4,989,704	$4,552,966
Other income	541,459	322,473	180,381
Total earnings	$5,865,665	$5,312,177	$4,733,347
Interest charges (net)	1,469,919	1,318,572	1,148,250
Preferred dividends	1,326,212	1,364,877	1,307,830
Approp. for retirem't (deprec.), deple. & other reserves	------	811,336	728,414
Balance	$3,069,533	$1,817,392	$1,548,853

—V. 130, p. 2390.

Maritime Coal, Railway & Power Co., Ltd.—*Sale.*—

See Utilities Power & Light Corp. below.—V. 130, p. 2207.

Metropolitan Gas & Electric Co.—*Smaller Dividend.*—

The directors recently declared a quarterly dividend of 10 cents a share on the common stock, par $10, payable April 1 to holders of record March 28. The company previously paid 15 cents quarterly.—V. 102, p. 2345.

Middle West Utilities Co.—*Forms Canadian Investment Subsidiary.*—

The company announces the formation of the Middle West Utilities Co. of Canada, Ltd., a subsidiary investment company. Initial authorized cpaitalization will be 50,000 shares of preferred stock and 500,000 shares of common stock. No public offering is contemplated at the present time.

The Middle West Utilities Co. of Canada, Ltd., has as operating subsidiaries the Great Lakes Power Co., the Algoma District Power Co. and the National Utilities Co. In addition the company has investments in undeveloped hydro-electric sites and in industrial enterprises. It is acquiring minority interests in existing operating utilities. The principal subsidiaries are located in the geographical center of Canada on the Great Lakes Waterways. They are companies with established records of successful operation. They are expanding to serve the needs of the rapidly developing territory served.

The Great Lakes Power Co. is a hydro-electric generating company serving large wholesale power customers, among them the City of Sault Ste. Marie, Ont., the Algoma Steel Corp. and the Soo Plant of Abitibi Paper Co.

The Algoma District Power Co. is a hydro-electric generating company with plants on the Michipicoten River, which are being increased to an ultimate capacity of approximately 50,000 h.p. This company is interconnected with and supplements the Great Lakes Power Co. by a transmission line of such capacity as to take care of the increasing heavy industrial loads at the Soo.

The National Utilities Co. operates under exclusive franchise for the supplying of electric light and power in a number of communities in the Province of Manitoba.

Officers of the new company are Samuel Insull, Chairman of the Board; Samuel Insull, Jr., Vice-Chairman of the Board; Martin J. Insull, President; J. A. McPhail, Vice-President; A. J. Thomas, Vice-President and Secretary; and J. M. McNeil, Treasurer.—V. 130, p. 2579.

Midland United Co.—*Listing.*—

The convertible pref. stock, series A, no par value, of the company has been approved for listing on the Chicago Exchange. In addition to the 250,000 shares of convertible pref., approval was given for listing company's 250,000 common stock purchase warrants, exercisable on or before Dec. 31 1930, at $28.50 per share, and void after that date. The 250,000 shares of pref. stock and common stock purchase warrants are to be offered in units by the Utility Securities Co. at approximately $48 per unit. The Midland United Co. owns and controls public utility companies serving 697 communities in Indiana, Ohio, Michigan, and Illinois. It also operates three interurban electric railway systems between Chicago and South Bend, Indianapolis and Louisville, and one out of Fort Wayne.

The total assets after this financing will amount to $305,189,095. Deducting minority interest of $85,784,144, funded debt of $126,794,811, current liabilities of $13,768,282 and retirement and other reserves of $8,990,495, there remains net assets of $69,851,363, equal to $128.90 per share of pref. stock.

Earnings for 1929 amounted to $3,043,596, equal to $5.70 per share of pref. stock, or nearly twice the pref. div. requirements.—V. 130, p. 2769.

Missouri Power & Light Co.—*Earnings.*—

Calendar Years	1929.	1928.
Gross earnings	$2,891,409	$2,711,982
Operating expenses, maintenance and taxes	1,663,493	1,607,111
Interest deductions	395,367	400,737
Provision for retirements	197,699	161,545
Net profit	$634,850	$542,587
Preferred dividends	162,000	185,596
Common dividends	346,000	314,000
Balance, surplus	$126,850	$42,991

—V. 128, p. 3684.

Missouri Valley Gas Co.—*Constructing Pipe Line.*—

O. R. Seagraves of the Moody Seagraves Co. announced that the Missouri Valley Gas Co., which is at present constructing a 24-inch pipe line from Stevens County, Kan., toward Lincoln and Omaha, Neb., had reached an agreement with a group controlling artificial and natural gas plants in Central Kansas, Eastern Nebraska and Western and Central Iowa. It is the intention of this group, which comprises United Light & Power Co., North American Light & Power Co. and Lone Star Gas Corp. to expand their marketing facilities throughout this territory.

The United Light & Power Co. now owns manufactured gas plants in Lincoln and Beatrice, Neb., Red Oak, Shenandoah, Fort Dodge, Mason City and Clear Lake, Ia., and other cities in Nebraska and Central and Western Iowa and North American Light & Power Co. owns manufactured gas plants in Des Moines, Ia., and territory adjacent thereto. The North American Light & Power Co., through its subsidiary, the Nebraska Natural Gas Co., has franchises in a number of communities in Eastern Nebraska. It also owns a very extensive natural gas system in Kansas, tapping important fields in that State, together with important connections. The Lone Star Gas Corp. owns and operates the largest natural gas system in the Southwest, having approximately 280,000 consumers in Texas and Oklahoma, including the cities of Dallas, Fort Worth and Wichita Falls, Texas. The Lone Star Gas Corp. also owns the manufactured gas plants in Council Bluffs, Ia., and the combined group owns very extensive holdings of natural gas acreage in the Panhandle field of Northern Texas and, through the arrangements with Moody Seagraves, will control the gas reserves of Stevens County field. In the opinion of those connected with the enterprise, this will ensure a supply of natural gas to the present and future markets for many years.

It is proposed immediately to extend pipe lines of large capacity into the Panhandle, Texas, fields to augment the gas reserve mentioned above.

The bringing of natural gas into Nebraska and Cntral and Western Iowa is the culmination of plans aggressively carried out by O. R. Seagraves of the Moody Seagraves Co.

Upon completion of this project, the new organization will have a tie-in with one of the largest natural gas reserves in this country and it will rank as one of the major natural gas systems of the United States.

Montreal Light, Heat & Power Consolidated.—*Split-up of Shares—To Offer Stock to Customers.*—

A special meeting of stockholders has been called for May 7, at which authority will be asked to increase the authorized capital stock no par value, to 5,000,000 shares from 2,558,163. The stockholders also will be asked to approve a proposal to split-up the shares and issue new stock.

The directors recently voted to split the stock on two-for-one basis and to offer new stock to customers at $50 a share. Gas customers will have the privilege of purchasing up to three shares of the new stock and electric customers up to seven shares. Dual service customers will thus be able to buy up to 10 shares.

The directors also voted to make a further reduction of one quarter cent per k.w.h. in the rate for electric lighting, which brings the company's net rate down to three cents per k.w.h. and as low as 1½ cents for large quantity consumption. This is equal to an 8% reduction and will, it is conservatively estimated save the company's customers $600,000 a year.

The stockholders will be given an opportunity to purchase the new shares at $50, payable in convenient installments, on a basis of one share for each 10 shares held.

The company also will offer to employees, 95% of whom already are shareholders of the company, the privilege of purchasing new stock at $50 a share and on monthly installment payments, as in the case of customers.

Sir Herbert Holt, President of the company, in commenting on the decision of the directors to split the stock and offer additional shares, states that the proceeds obtained will be used to pay for large-scale extensions the company has under way, to provide funds for payment in due course, of $10,500,000 mortgage bonds (maturing at an early date) of two of the company's subsidiaries as well as to maintain the company's strong liquid position. Among extensions mentioned by Mr. Holt as now in progress are: Valle sub-station, additional 22,500 k.w.; Atwater sub-station, additional 90,000 k.w.; Beaumont sub-station, additional 22,500 k.w.;1 Montreal East sub-station (new) 30,000 k.w.; transmission lines on steel towers, Cedars via Beauharnois to Atwater sub-station, Montreal; gasholder 10,000,000 cubic feet capacity; ordinary extensions to gas and electric distribution systems which at present require about $2,000,000 annually.—V. 130, p. 1654.

Mountain States Power Co.—*Earnings.*—

12 *Mos. End. Dec.* 31—	1929.	1928.	1927.	1926.
Gross earnings	$3,081,421	$2,872,005	$2,748,174	$3,137,169
Oper.exp.,maint.& taxes	1,887,747	1,728,143	1,715,119	1,956,240
Interest	587,452	649,702	682,638	672,475
Net earnings	$606,222	$494,160	$350,416	$508,453
Other income	59,183	109,051	171,727	20,738
Total income	$665,405	$603,211	$522,143	$529,191
Preferred dividends	368,496	356,826	317,911	219,914
Bal. for retirem't res., com.divs.,amort.,&c	$296,909	$246,384	$204,232	$309,277

—V. 130, p. 1828.

Niagara-Hudson Power Corp.—*Proposed Acquisition of Stock.*—

The corporation has filed a petition with the New York P. S. Commission to acquire and hold stocks of the Cortland County Traction Co., the Eastern New York Utilities Corp., the New York Power & Light Corp., the Utica Gas & Electric Co., and the Syracuse LightingCo., Inc., which are now held by the Mohawk Hudson Power Corp., which is to be consolidated with the Niaraga-Hudson Power Corp.—V. 130, p. 2580.

North American Light & Power Co.—*Acquisition.*—

See Alton & Eastern RR. under "Railroads" above.—V. 130, p. 2580.

New England Tel. & Tel. Co.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1930.	1929.	1928.	1927.
Operating revenues	$18,095,030	$17,600,438	$16,702,442	$15,584,456
Operating expenses	12,309,861	11,969,809	11,591,970	10,691,483
Taxes & uncollectables	1,542,165	1,499,749	1,492,977	1,440,231
Total oper. income	$4,243,003	$4,130,880	$3,617,494	$3,452,742
Net non-oper. revenues	138,354	110,318	81,292	130,986
Total gross income	$4,381,357	$4,241,198	$3,698,786	$3,583,728
Int. on funded debt	1,047,012	1,033,790	1,033,262	1,033,263
Other interest	329,967	127,125	57,233	16,890
Debt, disc. & expenses	41,576	41,576	41,576	41,575
Rent, &c	200,388	167,064	168,427	139,209
Net income	$2,762,413	$2,871,641	$2,398,288	$2,352,792
Dividend appropriation	2,217,056	2,213,224	2,212,948	2,212,932
Balance, surplus	$545,357	$658,417	$185,340	$139,860
Shs. cap. stk. outstanding (par $100)	1,107,384	1,106,610	1,106,474	1,106,463
Earns. per share	$2.48	$2.59	$2.16	$2.12

—V. 130, p. 2390.

Oklahoma Gas & Electric Co.—*Earnings.*—

[Including all properties for the periods operated only.]

12 *Months Ended Dec.* 31—	1929.	1928.	1927.	1926.
Gross earnings	$14,162,361	$11,638,277	$9,791,816	$10,888,761
Oper. exp. maint. & taxes	7,524,924	5,989,866	5,163,387	6,901,101
Net earnings	$6,637,437	$5,648,411	$4,628,429	$3,987,660
Other income	392,905	776,429	811,483	74,259
Total income	$7,030,342	$6,424,840	$5,439,912	$4,061,919
Lease rentals	------	65,625	------	------
Bond interest	1,436,061	1,416,353	1,375,000	1,301,134
Note interest	457,973	516,953	552,297	545,749
General interest	*132,316	*37,947	*60,797	288,543
Total	$2,026,351	$2,036,879	$1,988,094	$2,135,426
Less int. chrge to constr.	82,327	90,885	83,869	52,432
Net interest charges	$1,944,023	$1,945,994	$1,904,225	$2,082,994
Balance	$5,086,319	$4,478,846	$3,535,687	$1,978,925
Preferred dividends	1,272,432	1,326,301	*1,079,331	869,131
Bal. for retire (depre.), reser. com. divs. and surplus	*$3,813,887*	$3,152,545	*$2,456,356	$1,109,794
Shs. com. outst. (par $100)	190,000	100,000	100,000	75,000
Earnings per share	$28.07	$31.53	$24,56	$14.80

* Interest and dividends on securities converted into common stock included in common dividends.—V. 130, p. 2208.

Otter Tail Power Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Gross earnings	$2,540,489	$2,299,702
Operating expense	993,115	932,740
Maintenance	62,163	74,507
General taxes	165,142	143,469
Federal & State income taxes	91,823	67,322
Bad debts	2,697	2,148
Retirement reserve (depreciation)	352,280	340,280
Casualty Insurance reserve	10,200	10,200
Net earnings	$863,068	$729,036
Other income	40,627	22,199
Gross income	$903,695	$751,235
Interest on funded debt	256,325	250,488
Amortization of debt discount	13,607	13,229
Miscellaneous interest	6,648	3,507
Interest charged to construction	*Cr.*10,058	*Cr.*8,636
Net income to surplus	$637,173	$492,648
Earned surplus at January 1	464,518	337,774
Total surplus	$1,101,691	$830,422
Preferred dividends	249,462	205,858
Common dividends	158,918	139,020
Miscellaneous adjustments to surplus	37,927	21,027
Earned surplus at Dec. 31	$655,383	$464,518

—V. 124, p. 2428.

Peoples Gas Light & Coke Co. (& Subs.).—*Earnings.*—

Period End. Mar. 31—	1930—3 *Mos.*—1929.		1930—12 *Mos.*—1929.	
Gross operating revenue	$10,738,216	$10,945,951	$41,679,302	$41,127,173
Net income after taxes, interest, &c	1,768,730	1,687,963	6,863,723	6,407,415
Shares of capital stock outstanding (par $100)	602,257	560,974	602,257	560,974
Earns. per sh. on cap. stk.	$2.93	$3.01	$11.39	$11.43

—V. 130, p. 1458.

Philadelphia Co.—*New Directors.*—

Victor Emanuel and Louis H. Seagrave of New York have been elected directors, succeeding Walter T. Rose and Mason B. Starring, resigned.—V. 130, p. 2763.

Philadelphia Rapid Transit Co.—*Earnings.*—

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Operating revenue	$13,830,658	$14,185,192	$14,278,016	$14,489,839
Operation and taxes	10,573,137	10,798,268	10,845,139	10,986,996
Non-oper. inc. (credit)	201,759	313,049	276,478	209,845
Payments to city stock fund, Frankford Elev.	240,050	240,050	240,049	240,050
Fixed charges, divs. and management fee	3,318,347	3,580,292	3,454,334	3,457,134
Surplus	def$99,117	def$120,368	$14,971	$15,504
Passenger Statistics—				
Total passenger rev.	$13,599,050	$13,945,334	$14,046,516	$14,291,933
Total passengers carried	229,549,465	232,987,931	232,578,542	236,573,778
Average rate for pass'ger	5.22c.	5.31c.	5.39c.	5.39c.

—V. 130, p. 2208

Piedmont Hydro-Electric Co.—*Italian Public Utility Plans* $10,000,000 *Financing Here—Bonds to Be Offered Shortly by Bancamerica-Blair Corp. and Chase Securities Corp.*

Negotiations are under way between Bancamerica-Blair Corp. and the Chase Securities Corp. and Piedmont Hydro-Electric Co. of Italy for a long-term loan of $10,000,000 which will mark the re-entry of Italy into the American capital market after a lapse of 2 years during which no bond financing has been done for that country. Flotation is expected shortly of a new issue of the company's first mortgage & ref. 6½% sinking fund gold bonds, series A, due April 1 1960. In addition an issue of 25,000,000 Swiss francs, series B bonds, (equivalent to $4,825,000) will be offered simultaneously in Switzerland by Credit Suisse, Zurich, and by Mendelssohn & Co., Amsterdam, and Nederlandsche Handle-Maatschappij in Holland.

This new financing is being arranged for the purpose of providing funds for the payment of $4,000,000 6 months 5½% notes, which mature June 16 1930, while the balance will be applied for improvements, extensions and additions already undertaken, or other productive purposes.-V. 126, p.3756.

Porto Rico Telephone Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Total operating revenues	$754,417	$740,815	$776,639	$730,649
Non-operating revenues	1,456	4,557	7,526	5,396
Gross earnings	$755,873	$745,372	$784,165	$736,045
Operating expenses	453,162	419,831	392,552	348,338
Taxes	57,150	57,583	63,611	59,624
Prov. for deprec., replac. and renewals	160,376	158,151	153,772	143,735
Int. deductions (net)	78,116	116,767	96,420	88,833
Net income	$7,069	def$6,961	$77,808	$95,515
Preferred dividends	20,144	20,144	20,144	20,144
Common dividends	------	72,000	96,000	96,000
Balance, deficit	$27,213	$99,105	$38,336	$20,629
Earns. per sh. on 12,000 shs.com.stk.(par $100)	Nil	Nil	$4.85	$6.28

—V. 129, p. 129.

Public Service Electric & Gas Co.—*Outlook.*—

The outlook for this company, based upon the demands for electric current and gas, is encouraging, Thomas N. McCarter, President of Public Service Corp. of New Jersey, stated on April 21. At the stockholders' meeting five retiring directors were re-elected for a period of three years, namely, Thomas S. Gates, Garret A. Hobart, Alfred L. Loomis, Thomas N. McCarter, and John E. Zimmermann.

Mr. McCarter, in his statement to stockholders, said: "Notwithstanding the let down in industry generally toward the close of last year, the Public Service Electric & Gas Co. operations showed satisfactory results for 1929. In both the gas and electric field the company is continuing to do exceptionally well, better in fact than seems to be the case in other sections of the country. Demand for electric energy and gas for industrial and domestic purposes is holding up well, and the outlook is encouraging.

"As to the transportation end of the business, the company is confronted with a situation which needs adjustment. The transportation problem is one that vitally effects the interest of all New Jersey people and for its solution the co-operation of the State and municipal authorities, as well as those who use the service, is essential.

"In this way a permanent result founded upon sound and economic lines can be worked out and the proolem settled."—V. 130, p. 2208.

Public Service of Pennsylvania, Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross earnings	$405,678	$377,229	$337,628
Oper. exp., maint. &c	237,166	250,763	239,846
Net earnings	$168,513	$126,466	$97,782
Int. require. on 1st lien & coll. tr. 5½s	27,500	27,500	27,500

—V. 127. p. 2957.

St. Louis Public Service Co. (& Subs.).—*Income Acc't.*

[Predecessor companies for period prior to Dec. 1 1927.]

Calendar Years—	1929.	1928.	1927.	1926.
Rev. from transportation	$19,516,006	$19,606,161	$19,121,750	$19,088,550
Rev. from other oper	187,095	199,329	208,680	207,775
Gross oper. revenue	$19,703,101	$19,805,490	$19,330,430	$19,296,325
Oper. exp. (incl. deprec.)	14,898,843	15,027,072	15,256,503	15,176,461
Taxes	1,947,780	1,877,808	1,848,528	1,845,970
Inc. from operation	$2,856,478	$2,900,610	$2,225,399	$2,273,894
Inc. from other sources	58,902	12,278	153,797	204,201
Gross income	$2,915,380	$2,912,888	$2,379,196	$2,478,095
Interest charges	1,849,902	1,873,165	2,360,306	2,552,408
Net inc. (trans. cos')	$1,065,478	$1,039,723	$18,890	def$74,313
Net inc. (non-trans cos')	def27,850	def67,528	4,715	10,430
Total	$1,037,628	$972,195	$23,605	def$63,883
Dividends	494,486	492,969	------	------
Balance	$543,142	$479,226	$23,605	def$63,883
Traffic Statistics.				
Revenue passengers	242,966,093	255,337,818	263,646,027	273,657,718
Transfer passengers	136,289,594	138,044,635	144,351,576	149,337,913
Total passengers	379,255,687	393,382,453	407,997,603	422,995,631
Percentage of revenue pass. using transfers	56.09	54.06	54.75	54.57
Aver. fare per pass. (incl. transfers)	5.13c.	4.97c.	4.67c.	4.50c.
Aver. fare per rev. pass.	8.01c.	7.65c.	7.23c.	6.96c.
Pass. car and bus miles	43,420,057	43,939,136	44,310,783	44,410,984
Rev. pass. per car and bus mile	5.60	5.81	5.95	6.16
Total pass. per car and bus mile	8.73	8.95	9.21	9.52

—V. 130, p. 1458.

San Diego Consolidated Gas & Electric Co.—*Earnings.*

12 *Mos. Ended Dec.* 31—	1929.	1928.	1927.	1926.
Gross earnings	$7,322,176	$6,834,773	$6,564,213	$5,753,392
Oper. exp., maint. & tax	3,802,502	3,632,989	3,496,898	3,150,931
Interest	710,566	702,708	692,798	665,095
Net earnings	$2,809,107	$2,499,076	$2,374,517	$1,937,367
Other income	31,482	2,868	5,045	6,164
Total income	$2,840,589	$2,501,944	$2,379,562	$1,943,531
Preferred dividends	440,475	440,475	440,475	440,475
Bal. for retirem't res., com. divs., amort. and surplus	$2,400,114	$2,061,468	$1,939,087	$1,503,056

—V. 130, p. 623.

Seaboard Public Service Co.—*New President, &c.*—

A. W. Higgins, formerly Executive Vice-President, has been elected President, succeeding Harry Reid, who has been elected Vice-Chairman.

Two new directors were also added to the board: George E. Warfield of Alexandria, Va., and Lewis Payne, Vice-President and General Manager of Virginia Public Service Co.—V. 128, p. 3352.

Sierra Pacific Electric Co.—*Offer for Stock.*—

The common stockholders have received an offer of $79.50 a share for their stock from Stone & Webster, Inc., which already owns more than 48% of the Sierra Pacific common stock. Delivery of Sierra Pacific common shares for exchange must be made on or before May 15.

The common stockholders of record April 18 will also receive on May 1 the quarterly dividend of 50 cents a share.

The above offer was made by Stone & Webster, Inc. with the approval of the directors of Sierra Pacific Electric Co., it is stated.—V. 130, p. 1458.

Southern Cities Public Service Co. (& Subs.).—*Earns*

Consolidated net income avail. for deprec. and surplus for the period from May 1 1929 (date of commencement of operation by Southern Cities Public Service Co.) to Dec. 31 1929.

Revenues	$4,874,047
Operating expenses, maintenance and general taxes	2,883,222
Interest charges	1,137,838
Balance avail. for deprec., com. stock divs. and surplus	$852,986

Consolidated Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Plant and franchises	$50,097,039	Common stock	$17,619,969
Investments	31,201	Funded debt	28,816,810
Cash	976,352	Notes payable	850,000
Notes receivable	11,326	Accounts payable	574,279
Consumers' acc'ts receivable	1,813,354	Consumers' deposits	274,307
Sundry acc'ts receivable	113,180	Interest on funded debt	226,218
Merchandise, mat'ls & supp.	760,026	Other interest	11,829
Prepayments—ins., taxes, &c	50,725	General taxes	87,309
Due from affiliated companies	8,324	Sundry accruals	8,182
Miscellaneous assets	65,499	Due to affiliated companies	2,554,658
Deferred debit items	350,930	Deferred credit items	1,438
		Reserves	1,708,815
		Equity of minority stockholders in undistrib. surp. of subsidiary	8,345
Total (each side)	$54,277,956	Capital & prof. & loss surplus	1,535,795

—V. 130, p. 2030.

Southern Cities Utilities Co.—*Annual Report.*—

President Walter Whetstone writes in substance:

The year 1929 was a noteworthy one in the history of the company. The value and earnings of its holdings were increased, and it gained over 88% during the year in the total number of electric light and power and gas customers served by its system.

In a transaction consummated on Oct. 17 1929 company's holdings in Southern Cities Power Co., Southern Cities Utilities Corp., and its subsidiary Public Light & Power Co., Tennessee Water Co. and Southern States Ice Co., all controlling property located in Tennessee, were disposed of, company receiving certain securities which were later exchanged, in part, for 300,000 shares of Commonwealth & Southern Corp. common stock which are still owned and which provide, at the present cash dividend rate, an annual income of $180,000. The ownership of this stock enables company's many stockholders in Tennessee to continue sharing in the earnings of their local utilities.

The cash proceeds from the sale of certain subsidiary preferred stock were used for purchasing additional properties, the retirement of bonds and for other corporate purposes. This subsidiary preferred stock has since been re-acquired in exchange for the remaining portion of the securities received for the Tennessee properties.

Company acquired and retired $1,635,500 30-year 5% 1st lien and coll. trust gold bonds, series A. By taking advantage of the current market depression company was able to acquire these bonds at favorable prices. This improved the position of the remaining bonds and other securities, and effects $81,775 annual saving in interest charges.

Company owns all the outstanding funded debt of the operating companies with the exception of a small amount of bonds of Porto Rico Gas & Coke Co. and approximately $1,000,000 (at exchange rate at date of acquisition of the properties) of the Mallorca (Spain) properties, subsidiaries of The Islands Gas & Electric Co. The latter company is a holding company, serving as a medium for the ownership and financing of interests in foreign properties. All of its outstanding stock is owned by Company.

The properties added to the Southern Cities Utilities system, in replacement of the Tennessee properties, were Raleigh Gas Co., Asheville Gas Co., Southern Cities Ice Co., Seaford Gas Co., and its subsidiaries Sussex Gas Co. and Sussex Pipe Line Co. The gas properties in Raleigh and Asheville, together with the ice business in 12 South Carolina towns, were purchased from the Carolina Power & Light Co. The Seaford Gas Co. was acquired from an affiliated company. The gas system serving the cities of San Juan and Rio Piedras, Porto Rico, was transferred from The Islands Gas & Electric Co.

The last-named company acquired during the year Compagnie d'Eclairage Electrique des Villes de Port-au-Prince et du Cap Haitien, supplying electric light and power service in the Republic of Haiti; and the operating companies supplying electric light and power service in 20 cities and towns of the Spanish Island of Mallorca and gas service in Palma, the chief city. The operations and property of Compania Electrica de Santo Domingo, a subsidiary of The Islands Gas & Electric Co., were increased considerably by acquisitions of electric systems serving four additional cities in the Dominican Republic and the water system in Santiago, R. D.

The system of Carolina Coach Co., operating a profitable bus system in North Carolina, was expanded in 1929 by the purchase of Southern Coach Co., and its buses are now operated over 523 miles of route. It total net earnings for the year were $188,056, an increase of 11% over the previous year. The Bus Transportation Company of Wheeling extended its route to West Alexander, Pa., in order to supplement the Wheeling Public Service Co.'s electric railway in populous sections and replace service on about 5½ miles of abandoned track with more economical operation.

Consolidated Income Account Year Ended Dec. 31 1929.

Gross earnings	$5,105,846
Operating expenses & taxes	3,000,069
Net earnings	$2,105,778
Deduct prior charges of subsidaries	1,200,454
Balance	$905,323
Add surplus net income after depreciation of properties sold during Year prior to date of sale	*Cr*274,083
Deduct surplus net income after depreciation of properties bought during year prior to date of acquisition	*Dr*241,991
Balance available to Southern Cities Utilities Co:	$937,415
Non-Recurring Items· Prof. from sale or exchange of cap. assets	*Cr*$6,926,240
Less appropriations for reserves, write-offs and contingencies	*Dr*3,030,734
Balance	$4,832,922
Deduct charges of Southern Cities Utilities Co.·	
Interest on funded debt	$747,960
Other interest	75,637
Amortization	98,021
Miscellaneous charges	8,060
$6 prior preferred stock dividends paid	232,275
Preferred stock (7%) dividends paid	192,029
Net increase to surplus for year	$3,478,938
Surplus Jan. 1 1929	260,533
Other direct surplus credits	69,817
Surplus Dec. 31 1929	$3,809,288

Pro Forma Consolidated Income Statement for Year 1929.

[Based to earnings for Year Ended Dec. 31 1929. Giving effect to certain major transactions during Jan. 1930.]

Gross earnings	$5,401,512
Operating expenses	2,353,926
Maintenance	403,012
Taxes (except income)	243,130
Net earnings of subsidiaries	$2,401,444
Prior charges of subsidiaries:	
Interest on funded debt	841,651
General interest	129,545
Amortization	46,410
Miscellaneous	38,044
Minority interest	1,004
Depreciation	293,091
Balance avail. to Southern Cities Utilities Co	$1,051,699
Expenses of holding co.—net	8,060
Interest on funded debt	663,030
Amortization	62,792
Balance avail. for dividends & income tax	$317,81

Consolidated Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Plant, prop., rights, fran., &c	$28,467,262	$6 prior pref. (39,818 shs no par)	$3,981,800
Investments	9,306,944	$6 prior pref. (372 shs subscr. but unissued)	37,200
Special deposits	539,614	7% pref. ($100 par)	2,788,300
Debt disc. & exp. in process of amoritis	2,393,812	Series A com. (49,719 41-90 shs. no par)	1,118,688
Prepaid accts & def. charges	844,341	Series B com. (521 7-10 shs. no par)	21,010
Due from affiliated co	1,733,275	Minority interest	17,599
Cash & working funds	556,765	Funded debt	19,517,157
Notes & accounts rec	959,188	Deferred liabilities	165,185
Materials & supplies	941,685	Notes payable, due 1931	7,000,000
Miscellaneous	12,320	Bal. due on inv., due 1930	1,120,433
		Current liabilities	2,015,548
		Reserves	3,310,923
		Contributions for extensions	7,962
		Earned surplus	3,809,288
Total (each side)	$45,755,206	Capital surplus	844,112

—V. 130, p. 1458.

Southern Colorado Power Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	192?.
Gross earnings	$2,258,382	$2,290,899	$2,327,653	$2,420,650
Op. exp., maint. & taxes	1,195,675	1,217,837	1,310,318	1,350,868
Net earnings	$1,062,707	$1,073,062	$1,017,335	$1,069,782
Other income	30,112	7,548	13,172	17,378
Total income	$1,092,819	$1,080,610	$1,030,508	$1,087,159
Bond interest	413,580	413,580	413,580	413,580
General interest	23,442	19,394	20,389	28,673
Total	$437,022	$432,974	$433,969	$442,253
Less int. chgd. to const.	445	413	784	10,617
Net interest charged	$436,577	$432,561	$433,185	$431,636
Balance	$656,243	$648,049	$597,323	$655,524
Preferred dividends	297,773	297,865	293,061	258,513
Bal. for retirem't res. (deprec.) com. div. & surplus	$358,470	$350,183	$304,262	$397,011

—V. 130, p. 623.

Spring Valley Water Co.—*Liquidating Div. Approved.*—

The stockholders, at the annual meeting approved action of the directors to pay an additional $2 liquidating dividend on May 10 to holders of record April 30. This action will be subject to approval of the State Corp. Department. The stockholders also voted formal approval of the sale of the company's operating properties to the city of San Francisco and of the application to the corporation department to change the articles of incorporation to reduce par value of stock from $100 to no par and reduce the number of directors from 13 to 7. Directors now include S. P. Eastman, Edward L. Eyre, Warren Olney Jr., A. P. Giannini, Robert Hooker, Louis F. Monteagle and Henry Rosenfeldt. The last named is a new member of the board. See also V. 130, p. 2772.

Stamford & Western Gas Co.—*Sale.*—

See Lone Star Gas Corp. above.—V. 129, p. 961.

Standard Gas Light Co. of New York.—*Offer to be Made to Minority Stockholders.*—

See Consolidated Gas Co. of New York above.—V. 124, p. 3070.

Terre Haute Indianapolis & Eastern Traction Co.—*Receiver.*—

Elmer W. Stout, Pres. of Fletcher American National Bank, Indianapolis, has been appointed receiver.

The petition for receivership was filed last week following a decision of the Indiana P. S. Commission refusing authorization of a merger between the company and the Indiana Electric Co., and the Central Indiana Power Co., the latter two Insull properties.

The Indianapolis Street Ry. also was placed in receivership and George C. Forrey, V.-Pres. of Fletcher American National Bank, was named receiver.—V. 130, p. 1459.

United American Utilities, Inc.—*Initial Dividends.*—

The directors have declared an initial dividend on the common stock, payable on June 10 in common stock at the rate of 1-40 of a share for each share held of record May 15. On the basis of the original offering price of $15 per share this is equivalent to 2½%. The dividend represents a distribution of approximately 50% of the realized income to Feb. 28 1930.

The directors also declared an initial dividend of 21 2-3c. a share on the class A stock, first series, payable June 1 to holders of record May. 9. This dividend in the absence of instructions to the contrary received by the company before May 9 will be applied to the purchase of additional class A stock at $16.25 a share.—V. 130, p. 2393.

United Electric Rys., Providence, R. I.—*Offer to Bondholders.*—

See International Hydro-Electric System above.—V. 127, p. 2821.

United Rys. & Electric Co. of Baltimore.—*Report.*—

Lucius S. Storrs in his letter to stockholders says in part:

In one respect, the fiscal year 1929 was similar to that of its immediate predecessors in that during 1929, the company operated on a rate of fare which did not provide sufficient surplus to give the company a fair return on the established value of its property.

There was a substantial distinction, however, over former years in one respect. During 1929, company was enabled to increase its depreciation charges over 1928 from $878,693 to $1,638,660.

The most important and encouraging event, however, occured after the close of the fiscal year 1929.

On Jan. 6 1930, the U. S. Supreme Cout rendered a decision in the case of the company, as result of which a new rate of fare was put into effect Feb. 6 1930.

Rate of Return on Value—Court's Decision.—The Supreme Court's decision rendered Jan. 6 last, was in substance to the effect that the record showed that the rates of fare allowed the company from 1920 to 1926 (both inclusive) had produced a return of little more than 5% on the established value of the property. The Court went on to say that "in the light of recent decisions of this Court and other Federal decisions, it is not certain that rates securing a return of 7½% or even 8% on the value of the property would not be necessary to avoid confiscation."

As the company had asked for a 10-cent fare for adults, which the evidence showed would produce a return of 7.44%, the Court held that to enforce a rate producing less would be confiscatory.

Following this decision, on Feb. 6 1930 the present rate of 10 cents for adults was made effective. This is the adult fare within the city limits, but it must be remembered that the former rates of 5 cents for children under 12 years of age and 5 cents for school children over 12 years as well as the low rate commutation tickets used on suburban zones outside of the city limits, have not been changed.

New Financing.—Company was faced in 1929 with the problem of providing funds for $1,500,000 underlying bonds [Baltimore Traction 1st 5s] maturing Nov. 1 1929, and $2,500,000 short term notes maturing March 1 1930, a total of $4,000,000.

The company, in view of the approaching maturities, had put into effect all reasonable economies and had conserved its cash resources. Obviously the full sum could not be obtained from these sources. Company was able, however, to make the additional provisions needed to meet these obligations as well as to provide a substantial sum for capital expenditures, by the sale of $1,500,000 1st consol. 4% bonds and $1,000,000 Maryland Electric 1st & ref. 6½% bonds. The bonds, accompanied by stock warrants, were offered to the stockholders at the then prevailing price for the bonds.

The stock warrants gave the holders of the warrants the right to buy a definite number of shares of stock of the company within two years at $15 a share. The stock was then selling at $8 to $10 a share.

The offer was underwritten by Alex. Brown & Sons and Aldred & Co., who agreed to purchase all bonds (with warrants) not purchased by stockholders.

This sale, together with cash available, resulted in the retirement of $4,000,000 bonds and notes. As the issuance of new bonds amounted to $2,500,000, there was a reduction in par value of securities outstanding amounting to $1,500,000. Further, as the interest on new securities amounts to $125,000 per annum, while the interest on the old was $225,000, interest charges on securities are reduced $100,000 a year, which may be regarded as much more than an offset to the discount at which the bonds were necessarily sold because of prevailing market prices.

Bus Service.—The bus service conducted through a subsidiary company, the Baltimore Coach Co., has been increased by the addition of three new routes during the past year. Those on Reisterstown Road and Middle River are extensions of car service and a de luxe service coach line operated into the Roland Park district. At the present time there are 122 units in operation over 61 miles of permanent route, operating 2,435,000 bus miles per year.

Income Account for Calendar Years.

	1929.	1928.	1927.	1926.
Revenue from trans	$16,590,546	$16,141,821	$16,043,932	$16,571,546
Rev. from other ry. oper.	127,774	132,005	144,736	144,163
Total oper. income	$16,718,321	$16,273,826	$16,188,668	$16,715,709
Maint. of way & struc.	809,418	876,730	837,605	852,531
Maint. of equipment	863,808	926,190	909,024	917,731
Maint. of power	37,081	39,176	31,154	38,968
Depreciation	1,638,660	878,693	809,433	835,785
Power service	1,333,552	1,382,337	1,432,277	1,412,358
Conducting transport	5,050,539	5,158,583	5,144,414	5,215,054
Traffic	23,021	25,473	15,295	4,164
Gen. & miscellaneous	1,612,958	1,605,445	1,633,262	1,528,782
Transp. for investment	*Cr.*39,900	*Cr.*6,920	*Cr.*16,026	*Cr.*14,570
Taxes, licenses, &c	1,659,968	1,579,061	1,575,938	1,672,316
Net operating income	$3,729,215	$3,809,056	$3,816,291	$4,252,588
Non-operating income	198,667	175,041	165,656	139,568
Gross income	$3,927,882	$3,984,097	$3,981,947	$4,392,157
Interest on funded debt	2,081,609	2,093,415	2,125,064	2,093,415
Int. on unfunded debt	66,271	86,274	84,758	64,544
Rents	564,094	563,327	561,041	558,088
Interest on income bonds	559,080	559,080	559,080	559,080
Amortiz. of discount on funded debt	71,721	61,687	67,902	58,994
Miscellaneous	42,719	47,172	48,737	47,981
Net income	$542,387	$573,142	$535,365	$1,010,054
Dividends ($2)	------	------	818,448	818,448
Balance	$542,387	$573,142	def$283,083	$191,606
Earns. per sh. on 409,224 shs. cap. stk. (par $50)	$1.32	$1.40	$1 30	$2.46

Balance Sheet as of Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Road & equip't	90,315,683	91,852,173	Common stock	20,461,200	20,461,200
Skg. & deprec. fds.	486,910	460,514	Grants in aid of construction	398,842	330,791
Investments	834,262	899,875	Income bonds	14,000,000	14,000,000
Treasury bonds	522,575	939,272	Funded debt	53,722,000	53,765,500
Current assets	3,480,413	2,608,860	Non-neg'ble debt to affil. cos	200,000	200,000
Unadjust. debits	1,941,478	1,025,133	Current liabilities	2,196,250	2,845,097
			Def. credit item	412,934	401,106
			Unadjus. credits	2,770,737	3,233,344
Tot. (each side)	97,581,321	97,785,827	Surplus	3,419,356	2,548,788

—V. 130, p. 290.

Utilities Power & Light Corp.—*Acquisitions, &c.*—

The corporation has acquired the Maritime Coal, Ry. & Power Co., Ltd., and its subsidiaries, the Canada Electric Co., Ltd., and the Eastern Electric & Development Co., Ltd., it is announced. The three companies are in Eastern Canada, and will be operated as subsidiaries of the Utilities system.

The corporation announced an increase in production of electricity in American properties by 64,682,349 k.w.h. or by 9.5% in 1929 as compared with 1928. The company, one of the largest international public utility systems with 30 operating subsidiaries, produced 673,592,392 k.w.h. in 1929 and 738,274,741 k.w.h. in 1928.—V. 130, p. 2772.

Western Union Telegraph Co.—*To Dissolve Unit.*—

Details of the purchase by this company of the property of its subsidiary, the American Telegraph & Cable Co., were filed in the Supreme Court on April 22 when Justice Gavegan signed an order directing all persons interested to show cause on June 10 why the Cable company should not be dissolved.

The Court acted on a petition by Newcomb Carlton, John C. Willever, E. Y. Gallagher and George M. Yorke, majority of the directors of the Cable company, stating that it owned land and cable wires from New York City to Cape Breton, and thence to England, Ireland and Spain, and that it had $14,000,000 of stock outstanding. The company in 1882 leased its property to the Western Union company for 50 years.

The directors stated that on April 11 the Western Union company bought all the property for $2,030,000 in cash, the lease was canceled and the Western Union assumed the liability for Federal taxes of $81,411 now claimed to be due, and for 1930 taxes, and also released an indebtedness of the Cable company of $734,647 for advances. The Cable company has remained in existence because under the lease it was to receive back the property at the end of the term.

"Now that it has parted with all its property to the Western Union Telegraph Co. by the contract of April 11, there is no futher reason for continuing its corporate existence, and for that reason your petitioners deem it beneficial to the interest of the stockholders that the corporation should be dissolved," said the directors.—V. 130, p. 2773.

Wisconsin Public Service Corp.—*Earnings.*—

12 *Mos. End. Dec.* 31—	1929.	1928.	1927.	1926.
Gross earnings	$5,512,207	$4,994,239	$4,676,216	$4,454,565
Op. exps., maint. & taxes	3,147,322	2,790,344	2,791,602	2,608,345
Net earnings	$2,364,885	$2,203,895	$1,884,614	$1,846,221
Other income	17,123	12,817	10,317	3,648
Total income	$2,382,008	$2,216,712	$1,894,930	$1,849,868
Bond interest	801,574	802,885	804,465	793,992
General interest	83,385	34,091	108,866	234,376
Total	$884,959	$836,977	$913,330	$1,028,368
Less int. chgd. to constr.	64,418	56,727	105,472	125,701
Net interest charges	$820,540	$780,249	$807,859	$902,667
Balance	$1,561,468	$1,436,462	$1,087,072	$947,201
Preferred dividends	611,499	548,027	427,898	283,344
Bal. for retirem't res. (deprec.) amortiz., div. & surplus	$949,969	$888,435	$659,173	$663,857

—V. 130, p. 623.

Wisconsin Valley Electric Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$1,923,705	$1,681,955	$1,616,839	$1,555,403
Op. exps., maint. & taxes	1,124,890	993,861	836,741	818,699
Net earnings	$798,815	$688,093	$780,098	$736,703
Other income	25,755	20,464	9,058	9,900
Net earns.,incl.oth.inc	$824,569	$708,558	$789,156	$746,603
Bond interest	$193,923	$193,100	$193,100	$167,790
General interest	149,190	86,554	46,456	49,401
Int. charged to construc.	*Cr*.29,183	*Cr*.31,157	------	------
Total int. charges	$313,930	$248,498	$239,556	$217,191
Balance	$510,640	$460,060	$549,599	$529,411
Preferred dividends	83,933	84,000	84,000	84,000
Bal. for retirem't (deprec.) res., amort. com. divs. & surplus	$426,706	$376,060	$465,599	$445,411

—V. 130, p. 623.

INDUSTRIAL & MISCELLANEOUS

Anaconda Copper Reduces Wages.—Anaconda Copper Mining Co. has reduced wages of employes in Butte, Anaconda and Great Falls 25 cents a day, effective May 1. Miners contract prices will be adjusted proportionately, bringing basis of wage of miner to $5.25 a day.—"Wall Street Journal," April 24, page 3.

Printers in New York Seek Vote on Strike.—Newspaper Union rejects offer to arbitrate all differences, including 5-day week—Publishers explain split with workers followed attempt to reach agreement lasting nearly a year—N. Y. "Times," April 23, page 13.

Publishers Receive Offer on Newsprint.—Canadian Institute proposes to spread $5 a ton price rise over three years.—N. Y. "Times," April 24, pp. 5.

Big Ship Lines Plan Pools to Cut Loss of Atlantic Traffic.—Officials hold each nation must unite its services to meet fall in passenger travel.—N. Y. "Times," April 20, section 1, page 1.

Matters Covered in the "Chronicle" of April 29—(a) Industrial conditions in Ohio and Ohio cities during March—Indication of further slight improvement, page 2665. (b) International Shoe Co. announces reduced shoe prices, page 2668. (c) 2,000 coal miners out in Kentucky—Strikers ask for 1917 wage scale—Operators refuse demand, cite poor market, page 2675. (d) Additional issue of $3,675,000 of Buenos Aires (Argentine) bonds placed on New York Market, page 2689. (e) Offering of $12,000,000 notes of South American Railways, page 2690. (f) Richard Whitney nominated as President of New York Stock Exchange to succeed E. H. H. Simmons, page 2694.

Agricultural Bond & Credit Corp.—*Stock Offered.*——Smith, Reed & Jones, Inc., New York, and Harry C. Watts & Co., Chicago, recently offered 150,000 shares cum. partic. pref. stock at $10.25 per share.

Preferred dividends are cumulative and are payable Q-J. Preferred as to assets as well as the cumulative 7% and participating dividends. Redeemable upon 60 days' notice at 120 per share and divs. Preferred stockholders elect 2 of the 12 directors. Transfer Agent: Agricultural Bond & Credit Corp., Chicago. Registrar: Chicago Trust Co., Chicago. Both the preferred and common stocks are listed on the Chicago Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumul. particip. preferred stock ($10 par)	1,000,000 shs.	363,447 shs.
Common stock (no par)	200,000 shs.	160,066 shs.

Data from Letter of A. H. Berger, Pres. of the Corporation.

A Delaware corporation is engaged in an economically important and specialized form of commercial banking through the purchase of obligations secured by liens on standard lines of agricultural machinery on which substantial payments are mde at the time of purchase. As the average maturity of the paper purchased is less than 8 months and as the corporation has no inventory, real estate or equipment, except office equipment, its assets are at all times liquid.

The corporation operates on a plan which insures the co-operation of all those interested, viz., the manufacturer or jobber, the dealer and the purchaser. It has established its position in the implement credit business and enjoys the confidence of important implement manufacturers.

Corporation has built up a nation-wide organization and now holds contracts with 43 manufacturers and jobbers, and with more than 10,000 dealers located in 46 States. Among the manufacturers with whom it holds contracts are some of the foremost implement companies of the United States.

Earnings Years Ended Sept. 30.

	Net Profit.	**Deferred Income.*	*Reserve for Losses.*
1926	$13,985	$10,931	None
1927	58,584	138,979	$34,129
1928	116,959	206,275	30,300
1929	180,373	461,787	65,488

* Unearned interest and service charges, collected in advance, which are automatically transferred to gross profit as earned.

Net profit for the 6 months ended Sept. 30 1929 was over twice the dividend requirement on the average number of 7% cumulative participating preferred stock outstanding during the period.

The management estimates that net profit for the year 1930, on completion of present financing, will be about $665,000. This is more than 3 times the dividend requirement on the number of shares of 7% cumulative participating preferred stock to be outstanding.

Dividend Record.—Corporation began business in 1925 and has shown increasingly satisfactory profits each year, having paid dividends on all its outstanding participating preferred stock since organization. It is the intention of the directors to pay at the end of the fiscal year, March 31 1930 an extra dividend on the preferred stock, under the participation clause.

Participation Feature.—Before dividends may be declared on the common stock, and after the regular 7% dividend has been paid on the preferred stock, preferred stockholders participate in the net profits of the corporation in the following manner: Until the outstanding preferred stock exceeds $3,500,000 the participation is 16 2-3% of the remaining net profits; when the preferred stock ranges from $3,500,000 to $5,000,000 the participation will be 20% and thereafter for each million dollars or fraction thereof over $5,000,000 outstanding ,the participation will be increased by 1%, so that when the entire $10,000,000 is outstanding the participating preferred stockholders will participate in such remaining profits to the extent of 25%.

These participating dividends are cumulative and must be paid or be set aside for payment at the end of each fiscal year. Such cumulative participating dividends for the current year or prior years must be distributed before any dividends can be declared or paid on the common stock.

Purpose.—Proceeds will be used to take care of the largely increased volume of business already offered, its manufacturing customers having stated to the corporation that their requirements in 1930 will be double the volume accepted in the current year. As the corporation can borrow $3 for each dollar of capital, this financing will substantially extend the credit facilities of the corporation, enabling it to accept this large volume of additional business and make possible greater future earnings.

Air Investors, Inc.—*Asset Value Increases 43.5%.*—

Liquid assets of the company including only cash plus listed securities at market value, as of April 14 1930, were equivalent to $35 per share on 81,263 shares of convertible preference stock outstanding. This represents an increase of 43.5% from $24.40 as of Dec. 31 1929. Based on total assets, including cash, listed securities at market and securities enjoying no public market at cost, the convertible preference stock now has a value of $44.75 per share. This information was given out in a statement made April 21 by President Harvey L. Williams.

Based on total assets as of April 14 1930, the common stock would have had a value of $11.10 per share on 327,650 shares had all shares of convertible preference stock been converted on that date.

Company now holds interests in 18 enterprises as compared with 23 on Dec. 31 1929. Since the first of the year the corporation's investments in securities not enjoying a public market have been somewhat reduced. The corporation recently took advantage of substantial increases in market value to improve its cash position by disposing of its holdings in certain enterprises whose prospects for 1930 appear less attractive than others. Investments in non-dividend paying stocks, which represented a cost of $735,687 have been sold and dividend paying securities representing $522,713 have been added to the portfolio.

The corporation's investment in enterprises not wholly dependent for earning power on aviation activities has been increased. Mr. Williams points out that this does not involve any change in policy, as substantial investments in such companies have been held since the inception of the corporation's activities.

Company feels that it can develop greater future usefulness to the aviation industry by temporarily using a considerable part of its capital in activities not wholly dependent upon aviation for their growth and earnings. This policy permits the corporation to increase its resources while the aviation industry is readjusting its internal situation, so that the corporation will be in a stronger position to further assist in the industry's development when the corner is turned. Nevertheless, the corporation's holdings include only investments in enterprises which are in a position to increase business through the development of aviation, which are contributing essential products to the industry, or which are engaged in activities bearing on the development of the art.

The consistent growth in asset value of the convertible preference or common stocks is indicated by the following table:

Assets Value Per Share.

	—*Convertible Pref. Stk*— *Based on Liquid Assets Only.*	*Based on Total Assets.*	—*Common Stk*— *Assuming all Conv. Preference Stock is Converted.*
Nov. 13 1929	$20.85	$30.00	$7.67
Dec. 31 1929	24.40	34.40	8.55
Jan. 31 1930	26.20	36.10	8.95
Feb. 28 1930	29.55	39.75	9.85
Mar. 31 1930	33.25	43.00	10.65
Apr. 14 1930	35.00	44.75	11.10

Company is not dominated by any operating or manufacturing group. In the conduct of its affairs it is unaffected by conflicting interests involving control or market support of operating and manufacturing companies. The corporation employs a technical and analytical staff with excellent sources of authentic information. Detailed investigations are made in the field on questions affecting the investment of the corporation's funds. In independence of action and field investigations it is believed Air Investors occupies an unique position among aviation investment companies.—V 130, p. 1460.

Air Reduction Co.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1930.	1929.	1928.	1927.
Gross income	$5 451,718	$4,732,385	$3,503,522	$3,365,862
Operating expenses	3,244,677	2,894,520	2,285,634	2,226,913
Addition to reserves	513,329	431,670	488,947	455,587
Federal taxes	170,437	168,631	------	------
Net pref.after Fed.tax	$1,523,276	$1,237,562	x$728,940	x$683,362
Cap.stk.outst. (no par)	783,542	738,364	676,203	224,597
Earns. per share	$1.94	$1.67	x$1.07	x$3.04

x Before Federal taxes.—V. 130, p. 1117.

Allen Industries, Inc.—*Earnings.*—

Calendar Years—	1929.	1928.
Net profit after all charges	$202,874	$189,568
Earns. per sh. on 66,000 shs. com. stock (no par)	$2.29	$2.03

Earnings for Quarter Ended March 31.

	1930.	1929.
Net earnings after Federal taxes	$59,384	$49,442
Earns. per sh. on 66,000 shs. com. stock (no par)	$0.71	$0.55

—V. 129, p. 1914.

Alles & Fisher, Inc.—*Earnings.*—

Calendar Years—	1929.	1928.
Gross earnings	$835,560	$922,377
Selling, adminstrative & general expenses	314,897	302,734
Provision for depreciation & amortization	36,745	32,198
Provision for Federal income tax	52,043	68,303
Net earnings	$431,875	$519,142
Miscellaneous income—interest received, &c	18,078	9,296
Total income	$449,953	$528,438
Interest paid & other charges	29,293	27,551
Net income	$420,660	$500,887
Previous surplus	769,047	568,068
Premium on treasury stock sold	------	*Cr*.14
Dividends paid	299,530	299,923
Surplus, Dec. 31	$890,177	$769,047
Earnings per share on 150,000 no par shares	$2.80	$3.33

Condensed Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Fixed assets, less reserve	$194,383	$189,150	Capital stock	x$667,000	$667,000
Current assets	1,329,196	1,016,666	Current liabilities	623,270	404,307
Trade-marks, &c	500,000	500,000	Res. for Fed. taxes	52,043	68,302
Other assets	208,911	202,840	Surplus	890,177	769,047
Total	$2,232,490	$1,908,657	Total	$2,232,490	$1,908,657

x Represented by 150,000 no par shares.—V. 129, p. 3169.

Allis-Chalmers Manufacturing Co.—*Earnings.*—

Quarter Ended March 31—	1930.	1929.	1928.
Orders booked	$14,661,419	$13,260,192	$8,370,537
Average per month	------	4,420,064	2,790,179
Sales billed	------	9,942,853	8,415,253
xNet profit	$1,170,937	1,013,374	675,600

x After depreciation and Federal taxes.

Net profit for 1929 is equivalent to 93 cents a share on 1,256,448 shares of no par stock, and compares with 81 cents in March quarter of 1929, based on above number of shares.

Unfilled orders March 31 1930, amounted to $15,570,365, an increase of 21% over those at the end of 1929, when they amounted to $12,872,676.

Bookings in the first quarter of 1930 surpassed any previous corresponding period in the company's history, each month showing a substantial increase over the preceding one. Present number of employees, 9,300, is also a high mark. Tractor orders continue to run ahead of production.—V. 130, p. 2014.

Amerada Corp.—*Completes New Well.*—

This corporation and the Dixie Oil Co. have completed Grounds Well No. 2 in the South Earlsboro Field, Okla., with an initial production of approximately 7,500 barrels daily.—V. 130, p. 2583.

American Department Stores Corp.—*Sales.*—

1930——*March*——1929.		*Decrease.*	1930—3 *Mos.*—1929.		*Decrease.*
$793,546	$915,251	$121,705	$2,024,254	$2,142,559	$118,305

—V. 130, p. 1831, 2774.

American Depositor Corp.—*Removes Offices.*—

This corporation and the American Basic-Business Shares Corp announce the removal of their New York offices from 82 Beaver St. to the new 120 Wall Street Building. The companies occupy an entire floor, at the new address.—V. 130, p. 2584.

American & European Securities Co.—*Asset Value Up.*

The company reports an increase of $6,632,587 in the value of all assets as of March 31 1930, compared with the total reported on Dec. 31 1929, according to the quarterly statement.

Based on market values March 31 1930, the assets of the company, after giving effect to the exercise of option warrants entitling the holders to purchase 20,500 shares of common stock, increased from $26,414,586 on Dec. 31 1929, to $33,047,174, or $6,632,588. Allowing for all known liabilities of the company and the pref. stock outstanding at its liquidating value, the appraised net assets available for the common stock, increased from $46.25 per share to $63.78—an increase of $17.53 per share—on 375,000 shares which would be the amount of shares outstanding when warrants are exercised. The market value of the company's investment securities on March 31 was $32,746,975, or $11,563,816 in excess of cost.

Stock dividends received have been entered on the books without increasing the cost or book value of the securities involved.

Earnings for Quarter Ended March 31 1930.

Cash dividends & interest	$229,016
Int. on funded debt, taxes, &c	80,348
Net loss on securities sold	21,777
Pref. stock dividend requirements	75,000
Net income	$51,889
Earns. per share on 354,500 shares com. stock outstanding	$0.14

—V. 130, p. 459.

American La France & Foamite Corp.—*Loses Suit.*—

On April 19 the U. S. District Court awarded a favorable decision to Walter Kidde & Co., Inc. in a patent suit against the American La France & Foamite Corp. The suit was based on a patent held by the former company for a cutter valve used in the release of carbon dioxide gas from fire extinguishers. The patent was declared valid and it was held that the American La France & Foamite Corp. infringed the patent.

Carbon dioxide extinguishers are a new development in fire protection for airplanes, ships and industrial plants whereby violent fires are put out without spoilage. This type of equipment has been installed on the new North German Lloyd liner "Europa."

Quarter Ended March 31—	1930.	1929.	1928.
Operating profit	def$33,935	def$25,785	$181,420
Interest paid	46,675	55,000	59,862
Interest received	*Cr.*14,288	*Cr.*33,523	*Cr.*29,663
Net loss	$66,323	x$47,262	xpro$151,221

x Does not include net loss of $93,594 in 1929 and net loss of $129,471 in 1928, shown by commercial truck operations and charged to special reserve.—V. 130, p. 2395.

American Metal Co., Ltd.—*Price of Stock to Employees.*

At the annual meeting, amendments to the by-laws of the company were approved by the stockholders. The principal amendment was that it was not necessary for the directors to own stock in the company.

Of the 50,000 shares of common stock authorized some time ago to be issued to officers and employees of the company at $50 per share 13,150 shares have been subscribed. The stockholders authorized the directors to issue the remaining 36,850 shares pro rata to officials and employees as they see fit at $60 a share for the period of one year, the offer for any of this stock not exercised to be renewed for a period of 3 years at the discretion of the directors.

Heath Steel and Bernard Zimmer were elected Vice-Presidents and Walter Hochschild was elected Assistant to the Chairman.—V. 130, p. 2584.

American News Co., Inc.—*New Director.*—

F. G. Shattuck, Chairman of the board of the F. G. Shattuck Co., has been elected a director.—V. 130, p. 2395.

American Republics Corp.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1930.	1929.	1928.	1927.
Sales	$6,014,731	$7,720,901	$6,126,671	$7,657,002
Cost of sales	5,380,841	6,843,870	5,456,191	6,700,159
Expenses	604,591	750,252	620,274	514,963
Net profit	$29,300	$126,778	$50,205	$441,881
Other charges (net)	*Dr.*224,175	210,566	301,933	30,403
Net def. (after deducting res. for Fed. inc. tax)	$194,875	$83,788	$251,729	sur$334,456

—V. 130, p. 1106.

American Stores Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Number of stores	2,644	2,546	2,133	1,983
	$	$	$	$
Gross sales	143,346,157	137,311,513	120,664,568	116,902,230
Cost of sales	115,324,058	111,945,218	96,861,007	92,881,177
Expenses	20,219,426	18,627,927	15,741,973	14,785,621
Net earnings	7,802,673	6,738,368	8,061,588	9,235,432
Other income	488,304	412,508	507,868	434,852
Total income	8,290,977	7,150,876	8,569,456	9,670,284
Depreciation	866,155	830,207	899,219	834,014
Reserve for Fed. taxes	830,000	750,000	1,047,909	1,143,667
Net income	6,594,822	5,570,669	6,622,328	7,692,603
Dividends	4,055,928	4,132,198	4,060,641	4,142,145
Surplus for year	2,538,894	1,438,471	2,561,687	3,550,458
Shares outstanding	1,551,728	1,678,677	1,619,675	1,649,241
Earnings per share	$4.25	$3.31	$4.08	$4.66

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real estate, plants, and equipment	11,846,603	11,248,211	Capital stock	a21,659,740	21,659,740
Good-will	1	1	Accts. payable and accruals	3,053,240	1,580,882
Treasury stock b	10,414,209	3,472,312	Dividends payable	778,214	839,296
Trustee for empl. stock subscrip's	2,260,337	4,257,326	Federal and State taxes	862,729	856,839
Cash	6,163,101	4,286,589	Reserve for contingencies	116,623	452,307
Marketable securs	2,680,418	5,635,048	Capital surplus	4,125,267	4,184,769
Inventories	12,616,157	13,751,872	Earned surplus	17,359,405	14,820,510
Accts. receivable	214,161	234,818			
Loans to employees (secured)	1,158,985	905,625			
Accr. interest and rents	40,941	57,348			
Deferred charges	560,305	545,193	Tot. (each side)	47,955,218	44,394,343

a Represented by 1,761,403 1-3 shares of no par value. b Includes the following number of shares, 1928, 82,726 1-3; 1929, 209,675 1-3.—V. 130, p. 2584.

American Surety Co.—*Balance Sheet March* 31.—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Real estate	8,381,069	8,539,225	Capital stock	7,500,000	5,000,000
U. S. bonds	5,973,552	2,965,597	Surplus and undiv. profit	8,934,680	6,275,026
Other bonds		4,006,756	Res. unearn. prem.	7,012,226	6,892,656
Stocks	11,664,543	4,730,050	Res. contin. claims	4,078,747	3,791,118
Cash	2,776,629	1,454,106	Exp. & tax reserve	1,403,445	1,386,607
Premium in course of collection	2,613,742	2,547,143	Volun. special res.	1,850,000	200,000
Accr. int. & rents	90,455	82,167	Res. for deprec	------	25,000
Reinsur. and other accts. receivable	87,620	113,604	Res. outst. prem	600,000	625,000
			Accts. pay., &c	208,512	243,241
Total	31,587,610	24,438,649	Total	31,587,610	24,438,649

—V. 130, p. 2775.

American Utilities & General Corp.—*Acquisition.*—

The corporation announces that it will acquire a substantial interest in the Missouri Valley Gas Co., which last week made an agreement with a group of public utility companies, headed by the United Light & Power Co. to supply natural gas to a system operated by the group in eastern Nebraska, western and central Iowa and central Kansas.

The Missouri Valley Gas Co., a Moody-Seagraves company, is to develop 300,000 acres of natural gas leases in Stevens County, southwestern Kansas, and will convey to the United Light & Power Co. group the 24-inch pipe line it now has under construction to Lincoln and Omaha, Neb.

The American Utilities & General Corp. recently acquired a substantial block of United Light & Power Co. common stock and also owns interests in the United Gas Corp., Electric Power & Light Co., and Northern Texas Utilities Co.—V. 130, p. 2396.

Anchor Cap Corp.—*New Directors.*—

R. S. Reynolds, President of Selected Industries, Inc.; James C. Kennedy, capitalist, and Ernest Stauffen Jr., Chairman of the board of Marine Midland Corp., have been elected directors.—V. 129, p. 3014.

Anglo-American Oil Co., Ltd.—*Merger.*—

Piesse & Sons, 15 Old Jewry Chambers, London, England, solicitors for Standard Oil Export Corp., in a notice to dissenting shareholders of the Anglo American Oil Co., Ltd., April 23, says in substance:

Whereas, on Nov. 6 1929 the Standard Oil Export Corp. made an offer to all the holders of shares, both voting and non-voting, in Anglo American Oil Co., Ltd., to exchange 5 5-9ths of their shares for one $100 5% non-voting red. guaranteed pref. share in the Standard Oil Export Corp.; and, whereas up to March 5 1930, being a date within four months of the date of the making thereof, such offer was approved by the holders of not less than nine-tenths in value of the shares in the said company; now, therefore, the Standard Oil Export Corp. in pursuance of the provisions of Section 155 of the Companies Act 1929 hereby gives notice to all dissenting shareholders of the Anglo American Oil Co., Ltd., that the Standard Oil Export Corp. desires to acquire the shares in the Anglo American Oil Co. held by them respectively, all of which are represented by bearer share warrants of the company.

And further take notice that unless upon an application made to the High Court of Justice in England, by any holder or holders of such bearer share warrants of Anglo American Oil Co. on or before May 23 1930, being one month from the date of this notice, the Court thinks fit to order otherwise the Standard Oil Export Corp. will be entitled and bound to acquire such shares on the terms of the above mentioned offer approved by the approving shareholders in the Anglo American company.—V. 130, p. 976.

Arcturus Radio Tube Co.—*New Director.*—

A. E. MacFarland has been elected a director.—V. 128, p. 4007.

Artloom Corp.—*Earnings.*—

Quar. End. March 31—	1930.	1929.	1928.	1927.
Net profit after deprec. & Federal taxes	$116,603	$125,409	$120,818	$281,345
Earns. per sh. on 200,000 shs. com. stk. (no par)	$0.47	$0.49	$0.47	$1.23

The balance sheet as of March 31 1930 shows total assets of $7,049,086. Current assets of $3,560,179 were approximately nine times current liabilities of $398,640. Net assets amount to $6,650,445.—V. 130, p. 801.

Asheville (N. C.) Citizen, Inc.—*Bonds Offered.*—Citizens & Southern Co. is offering at 98 and int. $225,000 1st (closed) mtge. 6% gold bonds.

Dated May 1 1930; due May 1 1945. Denom. $1,000 c*. Prin. and int. (M. & N. 1) payable at office of the company, Asheville, N. C., or at any office of Citizens & Southern National Bank in the State of Georgia. Red. all or part not less than $10,000, at the option of the company on any int. date upon 30 days' notice at 100 and int. Citizens & Southern National Bank, Savannah, Ga., and Gordon L. Groover, trustees.

Company.—A North Carolina corporation, located in Asheville. Owns and operates "The Asheville Citizen," a daily morning newspaper, with a Sunday edition. The Asheville Citizen was established in July 1849, and under various names was published as a weekly paper until 1885, when it appeared as a daily morning paper. In 1890, the paper was changed to the afternoon field, but resumed publication as a morning paper in the early part of 1902. The Citizen is rated as the leading daily newspaper of Western North Carolina as well as being one of the leading and influential papers of the South. Circulation has shown a consistent increase and is at present in excess of 23,000 copies per day.

Property.—Bonds are a direct first closed mortgage on all of the property of the company, consisting of all machinery and equipment, name, circulation, Associated Press franchises, good-will, &c., and including the entire capital stock of the Citizen Broadcasting Co., a radio station known as WWNC. Based on a recent appraisal together with other information obtained, the property covered by this mortgage has an estimated value in excess of $800,000, or more than 3½ times this issue of bonds. The bonds are unconditionally guaranteed by several of the large stockholders of the company. This guarantee is in the form of an agreement which is specifically secured by a deposit of New York Stock Exchange collateral which during the life of this issue of bonds must be maintained at a value not less than $75,000.

Earnings.—Average annual net earnings for the eight years ended Dec. 31 1929, before int. and Federal taxes, and adjusted to give effect to certain recent economies not reflected in prior years, amounts to $58,211. This average is 4.3 times the annual interest requirements of this issue, and 2.4 times the maximum int. and principal requirements.

Sinking Fund.—The deed of trust requires equal monthly deposits with the trustee for interest next due, and beginning May 10 1932, a sum of $2,000 per month for interest and to purchase bonds in the open market at or below the call price. This is calculated to retire practically the entire issue by maturity.

Purpose.—Proceeds will be used to retire floating indebtedness, and to provide additional working capital.

Associates Investment Co.—*Earnings.*—

Earnings for 3 *Months Ended March* 31 1930.

Earned interest & discount	$641,945
Interest paid	137,132
Insurance	15,348
Commission on collateral trust notes	7,974
Salaries	109,068
Branch office expenses	131,031
Other expenses	40,295
Reserve for Federal taxes	22,769
Net profit	$178,328
Balance Jan. 1 1930	3,712,081
Increased capital	10,552
Total surplus	$3,900,961
Dividends on preferred stock	22,750
Dividends paid on common stock	76,251
Balance March 31 1930	$3,801,960
Earns per share on 80,000 shares common stock (no par)	$1.94

—V. 130, p. 977.

Babcock & Wilcox Co.—*Profit-Sharing Plan.*—

President A. G. Pratt announces a profit sharing plan for employees which was approved on April 2. The plan calls for the distribution of profits, beginning with 1930, when net income the previous year has amounted to more than 8% of outstanding capital stock. The amount to be distributed is 15% of the difference between 7% of outstanding stock and net income. Of this amount the directors may distribute the entire 15%, or may only distribute two-thirds of it. The employees will receive shares in the profits according to the value of their services to the company, as the directors decide. The plan is to be operative over the next five years. This year the maximum amount distributable will be $143,629 and the minimum $95,753. Net profits for 1929 amounted to $2,546,530.—V. 130, p. 2033.

Atlas Powder Co.—*Earnings.*—

Three Months Ended March 31—	1930.	1929.	1928.
Net sales	$4,253,635	$5,609,639	$4,612,873
Cost of goods sold, delivery and other expenses	3,918,017	5,099,485	4,270,581
Net operating profit	$335,618	$510,154	$342,292
Other income	57,718	82,318	87,674
Gross income	$393,336	$592,472	$429,966
Federal income tax	42,638	69,383	67,974
Net income	$350,698	$523,089	$361,991
Surplus beginning of year	8,704,229	8,008,712	6,254,788
Total surplus	$9,054,927	$8,531,802	$6,616,779
Preferred dividends	135,000	135,000	135,000
Common dividends	261,435	261,435	261,435
Surplus March 31	$8,658,492	$8,135,367	$6,220,344
Amount earned per sh. on com. stk	$0.83	$1.48	$0.87

Consolidated Balance Sheet March 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	1,617,138	1,565,169	Accounts payable	579,187	657,773
Collateral loans	1,300,000	4,000,000	Fed. inc. taxes accr	272,994	617,319
U. S. Govt. secur	1,250,000	------	Div. accr. on pref. stock	90,000	90,000
Notes rec.—custs.		137,194	Pur. money notes matur. 1929-31	100,000	150,000
Notes rec.—others		56,913	Res. for deprec., uncoll. accts. & contingencies	6,521,217	6,830,650
Accts. rec.—custs.	3,236,271	3,495,019	Preferred stock	9,000,000	9,000,000
Accts. rec.—others		42,167	Common stock..x	8,714,625	8,714,625
Finished product		1,576,496	Surplus	8,658,492	8,135,367
Mat'ls. supplies & product in proc.	3,875,749	2,540,449			
Marketable securs.	2,537,350	1,427,751			
Pl't prop. & equip	14,990,931	14,396,343			
Good-will, pats., &c	2,875,242	2,875,235			
Secs. of affil. cos	1,951,781	1,816,023			
Def'd items (net)	302,051	266,973	Tot. (each side)	33,936,514	34,195,734

x Represented by 261,438¾ no par shares.—V. 130, p. 977.

Baltimore American Insurance Co.—*New Control.*—
See Home Fire Security Corp. below.—V. 130, p. 291.

(The) Bancokentucky Co.—*Acquisition.*—
The company in March completed arrangements for the acquisition of the First National Bank of Paducah, Ohio, through an exchange of stock. The acquired company increases the surplus of the Bancokentucky to more than $14,000,000 and combined resources to $120,000,000.—V. 129, p. 3968.

Bayuk Cigars, Inc.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1930.	1929.	1928.	1927.
Net after Fed. taxes, &c	$201,041	$196,767	$263,032	$299,933
Other income	*Cr*.26,941	*Cr*.10,238	*Cr*.8,781	*Cr*.22,680
Reserves	84,658	71,828	72,654	39,482
Net income	$143,323	$135,178	$199,159	$283,130
Preferred dividends	71,235	76,839	101,790	70,308
Common dividends	71,213	49,424	------	------
Surplus	874	$8,914	$97,369	$212,822
Shares com. stock outstanding (no par)	94,951	98,848	78,106	77,121
Earnings per share	$0.75	$0.59	$1.25	$2.76

—V. 130, p. 978.

Beatrice Creamery (& Subs.).—*Earnings.*—

Years Ended Feb. 28—	1930.	1929.
Net sales	$83,681,636	$52,886,475
Selling and administrative expenses	80,127,698	50,239,005
Depreciation	1,263,918	836,320
Net operating income	$2,290,020	$1,811,150
Other income	537,012	------
Total income	$2,827,032	$1,811,150
Federal taxes	288,412	232,490
Minority interest	5,121	55,647
Net income	$2,533,499	$1,523,013
Subsidiary preferred dividends paid	44,146	
Beatrice preferred dividends	480,120	416,581
Common dividends	854,681	564,101
Surplus for year	$1,154,552	$542,331
Prior profits of cos. acquired during year	280,376	------
Red. of purch. good-will & adj. of sub. cap. asset values	290,265	648,044
Credit adjust. inc. earnings applic. to prior period, min int. surp. of sub. cos	*Cr*79,738	*Cr*274,768
Profit on sale of stock	------	*Cr*389,488
Previous surplus	*Cr*2,199,640	*Cr*1,641,097
Profit and loss, surplus	$2,863,289	$2,199,640
Earned on common	$7.31	$6.31

Consolidated Balance Sheet Feb. 28.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	1,883,331	1,024,808	Notes	771,575	695,000
Acct. receivable	3,625,376	3,190,604	Accounts payable	226,509	240,133
Notes receivable	1,819,158	765,546	Employees acc'ts	32,885	66,425
Marketable securs.	96,008	3,652	Accrued wages	36,289	18,912
Life insurance	13,027	13,633	Fed. & dom. taxes	456,683	345,194
Interest receivable	17,487	4,130	Deferred income	------	7,019
Inventories	1,822,423	1,429,461	Minority interest	704,692	750,988
Misc. notes & accts. receivable	29,115	91,513	Preferred stock	7,321,000	6,457,800
Investments	1,899,927	2,037,306	Com. stock (par $50)	13,519,750	8,761,150
Land, bldg., mach. & equipment	13,279,608	10,353,694	Prof. & loss surpl.	2,863,289	2,199,641
Good-will purch	1,224,964	472,066			
Deferred charges	222,248	155,849			
Total	25,932,672	19,542,262	Total	25,932,672	19,542,262

Following is a detailed comparison of the company's sales and production for the past two years:

Years Ended Feb. 28—	1930.	1929.	% *Increase.*
Total sales	$83,681,636	$53,307,111	56.9
Production—			
Sales butter (pounds)	95,837,327	65,194,441	47.0
Butter products (pounds)	66,062,961	50,832,366	29.9
Ice cream manufactured (gallons)	5,267,187	3,409,161	54.5
Sales eggs (dozen)	57,119,285	15,714,612	26.3
Sales milk (gallons)	21,022,609	12,101,472	73.7
Cheese (pounds)	3,206,429	2,764,597	16.0
Poultry (pounds)	9,170,845	1,852,672	395.0

Plans Further Expansion.—

Further expansion of this company in 1930 through the acquisition of additional milk and ice cream plants is forecast by President C. H. Haskell, in a statement contained in the company's year book just issued. This program will be carried out in furtherance of the company's expansion and diversification program. "Through wider geographical distribution we aim to guard against disturbing local conditions," Mr. Haskell states. During its last fiscal year the company acquired 41 plants of all types and 32 milk and ice cream plants. In the year ended Feb. 28 1930, whole milk sales were 21,000,000 gals., an increase of 74% over the preceding 12 months, and ice cream manufacture was increased nearly 55% to a production of 5,250,000 gals.

Although operations of Beatrice were originally confined to the manufacture and sale of creamery butter and to the packing and distribution of eggs, it has from time to time added to its scope of operations and now is engaged in practically every branch of the dairy industry, Mr. Haskell says in his review.

"The company's gathering system for raw products and its manufacturing plants cover the vast area from the Allegheny to the Rocky Mountains and its distribution system embraces all the important markets of the East," he states. "The total paid for raw materials last year was in excess of $50,000,000 and the payroll amounting to over $8,000,000 distributed over 100 cities and towns."

It is announced the plants, warehouses and distributing branches are operated by the company in 94 cities.—V. 130, p. 2033.

Beech Nut Packing Co.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1930.	1929.	1928.	1927.
Net ptofits	$614,031	$654,406	$744,580	$511,042
Dividends	334,766	318,828	255,079	242,500
Balance, surplus	$279,265	$335,578	$489,501	$268,542
Shares com. stock outstanding (par $20)	446,250	425,000	425,000	425,000
Earns. per share	$1.24	$1.37	$1.51	$1.20

Condensed Balance Sheet March 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Real estate, buildings, &c	6,236,475	5,501,113	Common stock	8,925,000	8,500,000
Mtges. & secured loans on real est	90,646	98,757	Pref. stock, class A	4,500	4,500
Patents, tr.-marks	60,461	1	Notes & accts. pay	148,122	80,083
Securities owned	1,743,068	1,528,157	Divs. payable	334,766	318,829
Cash	841,753	1,848,003	Expenses & taxes	227,318	321,350
Cash for red. notes	2,612	18,999	Fairmont Box Co.	100,000	------
Securities	64,934	64,934	Res. for gen. adv	440,126	------
Accts. & notes rec	1,575,192	1,615,546	Res. for conting	300,000	------
Inventories (cost)	9,483,415	8,238,850	Res. for deprec	2,330,026	2,111,820
Due from sub. cos	290,033	255,135	Res. for ins., &c	213,625	179,258
Deferred assets	874,686	822,591	Res. for red. notes stock	2,612	18,999
			Other reserves	117,815	1,336,368
			Surplus paid in	1,450,700	1,450,700
			Earned surplus	6,668,667	5,670,181
Total	21,263,278	19,992,088	Total	21,263,278	19,992,088

—V. 130, p. 2776.

Beneficial Industrial Loan Corp.—*Volume Shows Incr.*
The volume of business of this corporation shows an 8% gain in the first quarter of 1930 over the same period of last year. Each month of the qaurter was larger than the corresponding month of 1929, according to Clarence Hodson & Co.

Loans totaling $14,153,613 were made, compared with $13,090,647 in the first quarter of 1929. For March the volume was $4,651,550, against $4,291,395; for February, $4,161,908, against $3,987,155, and for January $5,340,155, against $4,812,097.—V. 130, p. 2212.

Berry McAlester Corp.—*Bonds Offered.*—An issue of $250,000 6% 1st mtge. coll. trust serial gold bonds, series C, is being offered by Mercantile-Commerce Co., St. Louis, at following prices: 101½ for Oct. 1930 and April 1931 maturities; 101 for Oct. 31 through Oct. 1935, and 100 for April 1936 through April 1940.

Dated April 1 1930; due serially Oct. 1 1930 through April 1 1940. Prin. and int. (A. & O.) payable at Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., trustee, without deduction for normal Federal income tax not in excess of 2%. Red. all or part on any int. date upon 30 days' notice at par, plus a premium of 2%. Denom. $1,000 and $500, c*.

Business.—To design and build college fraternity and sorority houses, known as chapter houses and to finance their construction.

Security.—Security consists of 1st mortgages and deeds of trust on chapter houses of national college fraternities and sororities pledged with the trustee. The conservative value of the mortgaged properties is more than 160% of the total amount of the bonds issued or outstanding. See also V. 129, p. 3014.

Bethlehem Steel Corp.—*Employees' Stock Plan.*—
The corporation on April 18 announced that complete reports which have just been compiled show 43,357 employees subscribed for shares of the corporation's 7% cum. pref. stock under this year's Employees' Saving and Stock Ownership Plan. This is the seventh year in which employees have had an opportunity to buy shares on easy terms of payment. The price $125 per share, was the highest of any year's offering but the number of employee subscribers was greater this year than ever before.

Each share actually costs the employee $113.56 instead of $125 for while he is paying for the stock at $4 per month over a period of 29 months, he receives nine quarterly dividends during that time and special benefits of $1 for the first year and $2 for the second, which reduce the cost accordingly. Then, if he holds his stock for 3 more years, he receives $12 in additional special benefits of $3, $4 and $5 respectively for each year.

How employees' interest in acquiring shares of the corporation's capital stock has increased since the first offering seven years ago is indicated by the following: Subscriptions this year totalling 73,783 shares as against 51,034 in 1924, the number of employees subscribing this year was 43,357 as against 19,922 in 1924 and the percentage of total employees subscribing was 66.5% as against 32% in 1924.

3 *Mos. End. Mar.* 31—	1930.	1929.	1928.	1927.
Total income of corp. & its subsidiaries	$15,846,506	$15,245,471	$9,574,948	$11,757,289
Interest charges	2,162,049	2,780,575	2,838,145	2,883,958
Prov. for depl., deprec., and obsolescence	3,606,971	3,419,306	3,352,085	3,255,293
Net income for period	$10,077,486	$9,045,590	$3,384,718	$5,618,038
Preferred dividends	1,750,000	1,750,000	1,697,500	1,697,500
Common dividends	4,800,000	2,400,000	------	------
Surplus for the period	$3,527,486	$4,895,590	$1,687,218	$3,920,538
Shares com. stock outst'g (no par)	3,200,000	x1,800,000	x1,800,000	x1,800,000
Earns. per sh. on com	$2.60	$4.05	$0.94	$2.18

x Par $100.

E. G. Grace, President, says:

The value of orders on hand March 31 1930 was $73,333,010, as compared with $86,060,883 at the end of the previous quarter and $62,702,683 on March 31 1929.

Operations averaged 80.8% of capacity during the first quarter, as compared with 76.8% during the previous quarter and 91.9% during the first quarter of 1929. Current operations are at the rate of approximately 84% of capacity.

The directors declared the regular quarterly dividend on the preferred stock, payable July 1 1930 to holders of record on June 6 1930, and also a dividend upon the common stock of $1.50 per share, payable Aug. 15 1930 to holders of record on July 18 1930.—V. 130, p. 2397, 2033, 2011, 1657, 1463, 1280, 978.

Bickford's, Inc. (& Subs.).—*Earnings.*—

Earnings for Year Ended December 31 1929.

Sales	$5,312,409
Other income	75,715
Total income	$5,388,124
Cost of sales, expenses, &c	4,675,338
Depreciation and amortization	139,726
Federal income tax	63,489
Net income	$509,572
Earnings per share on 248,744 shares com. stock (no par)	$1.51

Earnings for Quarter Ended March 31—	1930.	1929.
Net income after all charges and taxes	$180,251	$125,463
Earnings per sh. on 248,744 shs. com. stock (no par)	$0.59	$0.37

—V. 130, p. 2586.

Blaw-Knox Co. (& Subs.).—*Report.*—

Earnings for Year Ended Dec. 31 1929.

Net sales	$17,493,414
Cost of sales	11,451,693
Gross profit on sales	$6,041,721
Other income	519,410
Total income	$6,561,131
Selling, administrative and general expenses	2,761,919
Depreciation	580,652
Federal taxes	295,034
Interest	84,792
Net profit	$2,838,735
Miscellaneous credits arising through excess asset value received in acquisition of subsidiaries	754,528
Net credit to surplus	3,593,262
Earnings per share on 1,309,447 shs. common stock (no par)	$2.74

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities.*—	
Cash	$2,155,752	Accounts payable	$660,572
Notes and trade acceptances	206,127	Unclaimed dividends	1,861
Accounts receivable	2,341,763	Federal taxes and accr. items	499,141
Inventories	2,910,331	Mortgage bonds payable	204,000
Investments, bonds	71,149	Reserve for royalties and other items	72,656
Invest. in other companies	196,209	Minority interest, Pittsburgh Rolls Corp	7,769
Property, plant & equip	x12,696,415	Com. cap. stock and surplus	y23,150,208
Patents, Trademarks and goodwill	3,843,845		
Deferred and prepaid items	174,616		
Total	$24,596,207	Total	$24,596,207

x After reserve for depreciation of $4,224,236. y Represented by 1,309,447 no par shares.—V. 130, p. 802.

(Sidney) Blumenthai & Co., Inc.—*New Director.*—

Andre Bluenthal was recently elected to the board of directors to fill the vacancy created by the resignation of Frederick Osborne.—V. 130, p. 2586; V. 129, p. 2033.

Bolsa Chica Oil Corp.—*Balance Sheet Jan.* 31 1930.—

Assets—		*Liabilities*—	
Cash	$67,687	Accounts payable	$46,906
Notes and accounts receivable	46,749	Notes payable	98,603
Investments, Highway Gasoline Co	74,114	Dividends payable	140
Real estate in fee (cost)	46,825	Accrued payables	19,198
Leases (cost less depletion)	2,825,850	Common stock A	2,294,075
Equipment (cost less deprec.)	171,502	Common stock B	520,480
Wells (tangible costs less dep.)	211,878	Surplus	469,943
Prepaid charges	4,741	Total (each side)	$3,449,346

—V. 130, p. 2397.

Boott Mills, Lowell, Mass.—*Annual Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
Yards sold	------	$13,228,042	$14,174,306	$13,684,602
Profits, before deprec	155,768	178,241	177,654	139,076
Paid in dividends	150,000	156,250	87,500	87,500
Earned in exc. of divs.	$5,768	$21,990	$90,154	$51,576
Res. used to mark down cotton	------	------	------	150,144
Earns. per sh. on 12,500 shs. cap. stk. (par $100)	$12.54	$14.26	$14.21	$10.13

During the year 1926 there was transferred from profit and loss to reserve for depreciation an arbitrary sum of $179,200; none since.

Condensed Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Plant	$2,668,924	$2,644,430	Capital	$1,250,000	$1,250,000
Cash	123,464	71,771	Accts. & notes pay.	444,128	460,792
Receivables	1,321,267	1,677,267	Current reserves	31,369	42,860
Inventories	1,581,641	1,307,360	Taxes payable	79,075	62,864
Int., ins., taxes pd.	59,013	59,663	Res. for deprec. & contingencies	2,711,768	2,711,768
Total (each side)	$5,754,309	$5,760,490	Surplus	1,237,969	1,232,205

—V. 128, p. 1231.

Borden Co.—*Four New Directors.*—

At the annual meeting of stockholders held on April 16, four new members of the board of directors were elected to fill four existing vacancies, namely, Howard Bayne, and Hugh Blair-Smith, both of New York; L. Manuel Hemdler of Baltimore, and Stanley M. Ross of Columbus, Ohio. The full board as now constituted is as follows: Howard Bayne, Hugh Blair-Smith, Lewis M. Borden, L. Manuel Hemdler, Albert P. Johnston, Robcliff V. Jones, John LeFeber, Edward B. Lewis, John W. McConnell, Albert G. Milbank, Arthur W. Milburn, Beverley R. Robinson, Stanley M. Ross, Wallace D. Strack, and Robert Struthers.

President Milburn, in stating that the present outlook for 1930 was quite satisfactory, added that volume and profits for the first quarter were better than for the corresponding quarter of 1929; that April business so far showed an improvement over March, which latter month compared least favorable with 1929, and that businesses so far acquired in 1930 were on an earning basis that improves the best recorded earnings per share heretofore enjoyed. —V. 130, p. 2212.

Borg-Warner Corp.—*Sub. Cos. Sales Higher.*—

Sales of Detroit Gear & Machine Co., a subsidiary, in the first quarter of this year were the largest of any similar period in the history of the company and 7% ahead of the first quarter of 1929. C. S. Davis, President of Borg-Warner Corp., announced April shipping schedules of Detroit Gear are 45% ahead of shipments in the corresponding period of 1929.

March sales of the Ingersoll Steel & Disc Co.'s Galesburg works set a new high record for the month, according to C. S. Davis, President of the Borg-Warner Corp. of which Ingersoll Steel is a subsidiary. Sales in March 1930, were between 15 and 20% ahead of March 1929, and second only to January 1929 as the largest month in the history of the company, Mr. Davis said. There were large increases in sales of both agricultural implement and automotive parts.—V. 130, p. 2586,2212,2200.

Boston Herald-Traveler Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net earns. after all chgs	$1,203,387	$988,884	$950,555	$843,019

—V. 130, p. 2033.

Bowman Biltmore Hotels Corp.—*Earnings.*—

Years Ended Dec. 31—	1929.	1928.	1927.
Inc. fr. rentals, rest. sales, priv., &c	$12,216,885	$12,571,913	$12,840,596
xNet inc. after expenses, &c	1,888,006	1,874,460	2,398,297
Depreciation and amortization	401,699	395,024	385,901
Interest	407,344	423,455	407,251
Federal taxes	------	------	65,000
Net profit	$1,078,963	$1,055,981	$1,540,145
First preferred dividends	------	117,786	y462,869
Second preferred dividends	------	------	678,600
Surplus	$1,078,963	$938,195	$398,676
Profit and loss surplus	3,269,527	6,075,167	7,666,927
Shs. com. stock outst. (no par)	400,819	406,860	406,840
Earnings per share	Nil	Nil	$0.98

x Includes interest accrued on advances to subsidiaries. y Includes dividend adjustment on shares issued for shares of predecessor constituent companies.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Building	x6,945,554	7,072,153	7% pref. stock	6,685,700	6,744,700
Furn. & fixtures	x1,689,734	1,575,751	First pref. ctfs	1,339,200	3,571,000
Leaseholds	y2,694,988	2,765,818	Sec. pref. ctf	z679,720	679,720
Cash	770,409	947,316	Common stock	a2,004,095	2,034,300
Acc'ts receivable	428,693	401,921	Funded debt	5,352,300	6,321,400
Inventories	302,048	269,584	Building loan	3,704,528	3,888,258
Cash value life ins.	229,652	205,774	Res. for conting	500,000	2,687,806
Other assets	1,400,913	331,725	Deferred income	24,804	11,700
Cap. stk. of sub. cos.	4,936,404	12,411,611	Acc'ts payable	145,271	170,760
Subsid's' notes rec. & accrued int	4,538,834	5,922,567	Accr. int., tax., &c.	368,930	419,040
Subsid. acc'ts rec.	------	500,031	Paid-in surplus	------	3,114,187
Deferred charges	136,847	199,605	Earned surplus	3,269,527	2,960,980
Total	24,074,076	32,603,851	Total	24,074,076	32,603,851

x Less depreciation. y After amortization. z Represented by 135,944 no-par shares. a Represented by 400,819 no-par shares.—V. 130, p. 2586.

Bridgeport Brass Co.—$1.50 *Dividend.*—

The directors have declared a dividend of $1.50 per share, payable April 29. The previous dividend was $2 per share paid Dec. 23 1929.—V. 126, p. 256.

British Empire Steel Corp., Ltd.—*Further Details of Plan of Reorganization.*—See Dominion Steel & Coal Corp., Ltd., below.

Earnings for Calendar Years.

	1929.	1928.	1927.	1926.
xTotal earnings	$6,046,647	$4,187,403	$5,513,761	$4,424,118
Deduct—Prov. for sink. funds, deprec. & depl. of minerals	2,093,344	1,478,017	1,476,013	1,461,625
Int. & disc. on bonds and debenture stock	1,726,667	1,853,449	1,902,017	1,824,025
Distribution to coal empl	124,504	------	------	------
Divs. paid to outside shareholders of subs	32,130	6,468	330	------
Balance, surplus	$2,070,001	$849,469	$2,135,401	$1,138,468
Bal. brt. forw'd Jan. 1	df1,739,697	df2,464,149	df4,599,551	df5,738,019
Adjustments	------	dr125,017	------	------
Profit & loss	sur$330,304	df$1,739,697	df$2,464,149	df$4,599,551
Surplus at date of origin bal. at Dec. 31	21,784,870	21,784,870	21,784,870	21,784,870

x Total earnings of properties after deducting all manufacturing, selling and administrative expenses.

Note.—During 1929 the amount of $1,574,576 was received from war reparations and was distributed as follows: depreciation reserve, $1,447,141; contingent reserve, $127,435.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cost of prop's	x130,837,609	132,502,372	7% cum. 1st pf. B	8,032,100	8,032,100
Invest. & adv	343,272	1,020,855	7% cum. 2d pref	49,958,575	49,958,575
Cash with trust's	118,996	127,038	Common stock	21,305,400	21,305,400
Sink. fund bonds	186,032	185,032	Pref. stock of constit. cos.	y11,756,300	11,756,300
Inventories	12,104,014	10,162,149	Acadia Coal Co. stock	95,400	100,400
Trade accts. & bills rec. (less reserve)	8,362,520	8,025,723	Cap. stock, res.	z161,600	161,600
Cash	1,493,151	2,840,568	Fund. & mtg. dt.	30,253,220	36,090,069
Deferred charges	1,579,746	1,557,604	Bk. loans (sec.)	4,530,000	------
Bonds of curr'cy ser. of Dom. Iron & Steel Co., Ltd., deposited as sec. for loans (per contra) plus unpaid coup's & accr. int. thereon	5,322,925	------	Def. payments	145,882	160,668
			Bk. loans (curr.)	2,860,395	586,647
			Curr. accts. pay. wages, &c	2,203,375	2,035,215
			Accrued interest	2,567,110	2,001,175
			Accrued wages	425,782	384,530
			Reserves	3,937,948	3,803,489
			Consol. surplus	a22,115,174	20,045,172
			Total (ea. side)	160,348,262	156,421,344

x Representing the ore and coal properties, plant, buildings, machinery and equipment, &c., of the constituent cos., the aggregate value of which is supported by independent appraisals (less reserve for deprec. and exhaustion of minerals). y Preference stock of constituent cos. includes: 7% Dominion Coal Co., Ltd., $2,799,400; 7% Dominion Iron & Steel Co., Ltd., $3,336,300, 6% Dominion Steel Corp., Ltd., $4,705,500; 8% Nova Scotia Steel & Coal Co., Ltd., $808,000; 6% Eastern Car Co., Ltd., $107,100. z Capital stock reserve: Par value of 7% cum. 1st pref. stock, series B, reserved for exchange of outstanding pref. stocks of constituent cos., $11,917,900, less par value of pref. stock of these cos., outstanding, $11,756,300. a Surplus at date of organization, $21,784,870; surplus from operations, $330,304.—V. 130, p. 2776.

Brookmire Investors, Inc.—*Registrar.*—

The Chatham Phenix National Bank & Trust Co. has been appointed registrar of 400,000 shares of the capital stock, without par value.

Brunswick-Balke-Collender Co.—*Earning—Sale.*—

Calendar Years—	1929.	1928.	1927.	1926.
Sales, less returns, &c	$29,417,800	$29,497,612	$27,891,991	$29,017,124
Gross profit	6,638,405	11,105,839	10,067,787	
Depreciation & deple'n	1,221,696	1,122,222	1,059,762	
Selling, gen., & adminstrative expenses	8,659,379	7,602,726	6,912,397	Not Available
Interest paid	353,912	163,399	226,799	
Net earnings	df.$3,596,583	$2,217,491	$1,868,828	
Other income	------	756,204	499,568	
Interest on notes rec., &c	548,619	661,680	------	
Profits from oper	df.$3,047,963	$3,635,376	$2,368,396	$2,803,810
Prov. for income tax	------	400,000	336,000	250,000
Profit on sales of prop'ty	*Cr*99,691	------	*Cr*37,457	*Dr*.152,265
Net income	df.$2,948,272	$3,235,376	$2,069,853	$2,401,545
Previous surplus	5,462,680	4,159,515	3,822,687	1,736,479
Appr. of prop. (adj.)	*Cr*679,350	*Dr*148,738	------	------
Adjustment of Federal tax (prior years)	*Dr*28,578	*Dr*22,065	------	------
Approp. for gen. reserve	500,000	------	------	------
Total	$2,665,180	$7,224,086	$5,892,540	$4,138,023
Pref. divs. (7% p. ann.)	308,359	311,809	312,681	315,336
Common divs. (cash)	1,500,000	1,449,597	1,420,344	------
Rate	($3)	($3)	($3)	------
P. & L. surplus, Dec. 31	$856,820	$5,462,680	$4,159,515	$3,822,687
Shs. com. outst. (no par)	500,000	500,000	500,000	500,000
Earns. per share on com.	Nil	$5.85	$3.51	$4.48

President B. E. Bensinger says in part:

While the sales for the year amounted to $29,417,800, or a decrease of only $79,812 as compared with the year 1928, the net loss for the year after adequate provision for depreciation of buildings, plants, machinery and equipment amounted to $2,948,272.

This loss is attributable to several factors, the most substantial one being the business depression immediately following the financial crises of Oct. and Nov. 1929.

We have just completed arrangements with Warner Bros. Pictures for the sale of our musical division, which includes radios, combination machines, phonographs and records, upon very favorable terms to both companies. [The stockholders on April 21 ratified the sale. Ed].

We will, of course, retain the Billiard and Bowling Alley Division of our business and the directors are pleased to report that the net earnings of this department after providing for Federal income taxes have averaged $2,291,000 per year during the past 5 years.

During the period from Jan. 1 1930, to date (April 10) we have reduced the current liabilities as follows: Notes payable, $3,400,000; accounts payable $700,000; total, $4,100,000.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Land, bldgs., &c.	11,657,274	10,545,107	Preferred stock	4,397,500	4,427,300
Goodwill, &c.	1	1	Common stock	x24,098,990	24,098,990
Sundry invest	726,904	480,962	Pur. mon. obliga's	645,223	647,999
Inventories	12,124,344	11,916,447	Notes payable	9,475,000	2,500,000
Notes & acc'ts rec.	13,589,354	14,678,919	Acc'ts payable	2,372,376	2,212,647
Cash	1,668,486	1,598,876	Fed'l tax reserve	------	400,000
Notes rec. for prop. sold	406,100	------	Sundry reserves	141,252	118,660
Deferred charges	1,814,699	647,964	Surplus	856,820	5,462,680
Total	41,987,163	39,868,276	Total	41,987,163	39,868,276

x Represented by 500,000 no par shares.—V. 130, p. 2586.

Brockway Motor Truck Corp. & Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.
Manufacturing profit after depreciation, &c	$4,600,630	$4,350,583
Selling, administration and general expenses	4,437,529	3,272,694
Operating profit	$163,101	$1,077,889
Other income	965,970	86,427
Total profit	$1,129,070	$1,164,316
Interest	590,912	------
Other deductions	248,114	------
Federal income tax (estimated)	10,000	130,000
Net profit	$280,044	$1,034,316
Previous surplus	2,122,072	3,358,479
Total surplus	$2,402,116	$4,392,794
Preferred dividends	160,860	869,381
Common dividends	474,144	
Balance, surplus	$1,767,110	$3,523,413
Inv. adj. applicable to 1928 and prior periods	546,923	------
Provision for bad and doubtful acc'ts and repossessal losses applicable to 1928 & prior periods	652,471	------
Reorganization and financing costs charged off	------	89,321
Additions to reserves	Cr.y567,574	524,665
Profit and loss surplus	$1,135,290	$2,909,427
Shares of com. stock outstanding (no par)	219,081	188,902
Earned per share	$0.54	$4.53

y Includes provision of a general reserve of $500,000 for contingencies. —V. 130, p. 2777.

Butterick Co.—*Refunds Mortgage and Notes.*—

It is announced that subsequently to Dec. 31 1929, agreements were consummated with bankers, whereby the $400,000 mortgage and the $2,000,000 of 2-year 5% gold notes, both due March 1 1930, were refunded in connection with the issuance of a new 5-year 6% mortgage on the Butterick building in the amount of $900,000 and the issuance of 6% serial gold notes payable from April 1 1930 to April 1 1931.—V. 130, p. 2586.

Butte & Superior Mining Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net value of zinc and copper ore	$2,115,632	$2,117,876	$2,670,697	$3,154,646
Operating costs	2,133,917	2,064,963	2,360,802	2,558,068
Net income	def$18,285	$52,913	$309,894	$596,578
Other income	41,329	62,351	55,758	49,082
Total income	$23,044	$115,265	$365,653	$645,661
Depreciation	------	------	36,000	72,000
Accrued taxes, &c	29,027	33,812	56,741	77,656
Net inc. before deple.	def$5,983	$81,453	$272,911	$496,004
Previous surplus	def$259,775	def39,032	270,275	387,504
Excess res. against book value of investments	------	278,199	------	------
Total surplus	def$265,758	$320,620	$543,186	$883,508
Capital distributions	580,395	580,395	580,395	580,395
Adjustments	3,665	------	1,823	32,838
Bal., surp., Dec. 31	def$849,820	def$259,775	def$39,032	$270,275
Shares of capital stock outstanding (par $10)	290,197	290,197	290,197	290,197
Earns. per sh. on com.	Nil	$0.28	$0.94	$1.71

—V. 130, p. 1657.

Cabot Manufacturing Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net prof. aft. all charges	$349,213	$267,972	$251,271	$137,082
Earns. per sh. on 20,000 shs. capital stock	$17.46	$13.39	$12.56	$6.85

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	Liabilities—	1929.	1928.
Real est. & mach., water pow. rts. & develop'ts	x2,378,466	2,385,553	Capital stock	$2,000,000	$2,000,000
Inventory, notes & acc'ts receiv. & cash	1,269,548	1,418,667	Notes payable	------	310,000
Prepaid ins. & int.	3,043	13,500	Accounts payable	68,191	140,395
			Reserve for Fed. income taxes	43,208	36,879
			Res. for conting'es	200,000	100,000
			Surplus	1,339,658	1,230,445
Total	$3,651,057	$3,817,720	Total	$3,651,057	$3,817,720

x After deducting $1,170,239 for depreciation.

At the annual meeting of stockholders John E. Rousmaniere was elected President, succeeding John W. Farwell, deceased.—V. 129, p. 801.

Calumet & Arizona Mining Co.—*New Directors.*—

Henry DeWitt Smith and Henry Krumb have been elected directors to succeed Chester Hoatson and James E. Fisher, resigned.—V. 130, p. 2777.

Campbell, Wyant & Cannon Foundry Co. (& Subs.).

Earns. Calendar Years—	1929.	1928.
Net sales	Not	$7,501,425
Costs and expenses	Stated	5,698,914
Operating profit	$1,591,494	$1,802,511
Other income	71,367	151,042
Total income	$1,662,861	$1,953,553
Interest	1,371	------
Depreciation	223,086	156,000
Federal tax	159,752	223,244
Net income	$1,278,652	$1,574,309
Dividends	663,000	419,621
Surplus	$615,652	$1,154,688
Shares capital stock outstanding (no par)	348,000	315,000
Earnings per share	$3.67	$4.99

Earnings Quarter Ended March 31.

	1930.	x1929.	x1928.
Net income after all charges	$328,764	$476,639	$435,064
Shares capital stock outstanding (no par)	348,000	315,000	209,548
Earnings per share	$0.94	$1.51	$2.08

x Does not include earnings of National Motor Castings Co. acquired in July 1929.—V. 129, p. 1446.

Canada Power & Paper Corp.—*Earnings.*—

Calendar Years—	1929.	1928.
Profit & income from operations & investments	$8,604,723	$5,376,585
Bond & debenture interest:		
Belgo Canadian Paper Co., Ltd	2,480,283	546,120
St. Maurice Valley Corp		682,968
Canada Power & Paper Corp	1,706,654	1,584,000
Depreciation & depletion reserves	2,521,879	1,332,405
Net income	$1,895,907	$1,231,092
Divs. paid pref. & com. stks. of sub. cos	1,769,999	1,050,444
Surplus (subject to Federal inc. tax)	$125,908	$180,648

—V. 129, p. 2390, 2078.

Capital Administration, Ltd.—*Earnings.*—

Earnings for Quarter Ended March 31 1930.

Interest and cash dividends received	$109,088
Expenses, interest, taxes and amortization	90,672
Loss on sales of securities	119,857
Net loss	$101,441

Balance Sheet March 31. 1930.

Assets—		Liabilities—	
Cash	$82,291	Preferred stock (par $50)	$3,000,000
Call loans	2,750,000	Class A stock	2,778,850
Short term investments	591,472	Class B stock	y2,400
Divs. & accr. int. receivable	51,175	Funded debt	5,000,000
Investments (at cost)	9,948,024	Accounts payable	633,891
Unamortized disc. & exp. on 5% debentures	133,947	Accrued interest	83,333
		Provision for Federal taxes	49,634
		Preferred dividends payable	45,000
		Reserve for preferred divs	140,176
		Paid-in surplus	1,594,308
Total (each side)	$13,556,909	Earned surplus	229,317

x Represented by 143,405 no par shares. y Represented by 240,000 no par shares.—V. 130, p. 2398.

CeCo Mfg. Co., Inc.—*Pays Stock Div. in Lieu of Cash.*—

The company on April 1 paid a 2% stock dividend to holders of record March 20, in lieu of the regular 62½c. cash dividend.

President Ernest Kauer stated that this action was deemed advisable in order to conserve the cash resources of the company.—V. 130, p. 471.

Central Alloy Steel Corp.—*To Retire Pref. Stock.*—

The New York Stock Exchange has received notice of the calling for redemption on May 10, of all the outstanding preferred stock at 110 and divs. Stock may be surrendered at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the Cleveland Trust Co., Cleveland, Ohio.—V. 130, p. 2586.

Century Shares Trust.—*Earnings.*—

The company reports for the 3 months ended March 31 1930 a net income after all charges of $103,459. This is exclusive of market appreciation on securities owned and brings total surplus to $183,533.

The cost of securities owned on March 31 1930 was $6,061,388, the market value of which was $6,389,115, or $327,727 in excess of cost. Since as of Dec. 31 1929 the market value of securities owned was $552,602 less than cost, the total appreciation in securities owned for the three months was $880,327.

The liquidating value of each participating share of Century Shares Trust on March 31 1930 was $56.

The investments of the trust as of March 31 1930 included shares of 43 banks and insurance companies representing a participation in the leading companies in these fields. The largest holdings included shares of the Aetna Insurance Co., Home Insurance Co., First National Bank of New York, Guaranty Trust Co. of New York, Union Trust Co. of Pittsburgh, Insurance Co. of North America, Aetna Life Insurance Co., Sun Life Assurance Co. and the Travelers' Life Insurance Co.—V. 130, p. 1465.

Chicago Junction Ry. & Union Stock Yards.—

Earnings Incl. Union Stock Yards & Transit Co. and Chicago Junction Ry.

Calendar Years—	1929.	1928.	1927.	1926.
xGross earnings	$6,904,904	$6,581,246	$6,587,557	$6,885,580
Expenses, taxes & int.	4,176,574	4,342,421	4,360,623	4,469,355
Net income	$2,728,330	$2,238,825	$2,226,934	$2,416,224

x Exclusive of earnings from real estate.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Investments	30,096,466	30,096,466	Preferred stock	6,500,000	6,500,000
Interest, accounts receivable	215,900	259,115	Common stock	6,500,000	6,500,000
Cash, collateral	404,384	442,465	Bonds	14,000,000	14,000,000
			Int. & acc'ts pay	388,937	367,500
			Accum. interest	165,000	165,000
			Unp'd divs. & coup	5,475	4,560
			Income tax	7,790	7,999
Total (each side)	30,716,750	30,798,047	Surplus	3,149,548	3,252,988

Contingent Liabilities.—Bonds guaranteed as to principal and interest: Chicago Junction RR. Co. 4% bonds, due March 1 1945, $2,327,000; Central Mfg. District 5s, 5½s and 6s, due serially, 1930-1941. $3,909,000. —V. 128, p. 1912.

Chile Copper Co.—*Smaller Dividend.*—The directors have declared a quarterly dividend of 75c. a share on the capital stock, payable June 27 to holders of record June 13. Previously the company paid quarterly dividends of 87½c. a share.—V. 130, p. 804.

Claude Neon Lights, Inc.—*Denied Review of Case.*—

The U. S. Supreme Court rendered a decision on April 21 denying the petition of this corporation for a review of its case against E. Machlett & Sons and Rainbow Lights, Inc., for infringement of patents to Georges Claude.—V. 130, p. 2778.

Colorado Fuel & Iron Co.—*50c. Dividend, &c.*—

The directors have declared a dividend of 50c. per share on the common stock and the regular quarterly dividend of 2% on the pref. stock, payable May 26 to holders of record May 10. In the preceding quarter a dividend of the same amount was declared on the common stock, which was the first payment since May 1921.

Claude K. Boettcher of Denver has been elected a director, succeeding William V. Hodges, resigned.—V. 130, p. 2214.

Combined Holdings Corp.—*New Fixed Trust Formed.*—

Announcement was made April 21 by Combined Holdings Corp., depositor, of the organization of Combined Trust Shares of Rails-Industrials-Utilities, a limited fixed investment trust issued by the First Trust Co., trustee. The purpose of the trust, it is announced, is to provide the large investor with a convenient single investment in a list of high-grade stocks and to permit the small investor, by means of the low denominations in which the shares are issued, to obtain diversification and safety of principal at a price not possible through the purchase of securities in any one or more companies which constitute the portfolio.

Each combined trust share (of Rails-Industrials-Utilities) represents a 1-1,000th undivided interest in one unit, now constituted of 153 common

shares of 31 leading railroad, industrial and public utility corporations. The adminsitration of the trust, including possession of the deposited shares (and any other securites), the receipt and disbursement of dividends, income and the proceeds of any sales, and issuance and delivery of trust shares is in the trustee's charge. The limited discretionary powers of management conferred by the agreement are to a large extent lodged in the trustee and depositor acting jointly.

Dividend payments will be made on the trust shares semi-annually (March 15 and Sept. 15) by means of coupons attached to the shares. Based on regular cash and extra dividends, rights, script, &c., paid in 1929, exclusive of full share stock dividends (which are added to the principal), a yield of better than 7% would have been obtained on the aggregate market value of the portfolio stocks as of Dec. 31 1929.

The following men comprise the board of directors of the Combined Holdings Corp., depositors for the trust: Walter Bowers, Chairman of the Board, Lansdowne Bank & Trust Co., Lansdowne, Pa.; Frank von A. Cabeen, Jr., Pres., Director, Philadelphia Life Insurance Co.; Arthur L. Church, Secy., Baldwin Locomotive Works; E. D. Hilleary, V.-Pres., Reading Co.; A. R. Knight, A. R. Knight & Co.; Willam H. McCreary, Director, General Coal Securities Corp.; Ellwood J. Rotan, General Counsel Rotan, Breeding, Burkhardt & Harris, and E. McLain Watters, E. McLain Watters & Co., Investment Bankers, Philadelphia.—V. 130, p. 2034.

Commercial Credit Co., Baltimore, Md.—*Changes in Personnel.*—

William H. Grimes, President, has been elected Vice-Chairman.

Howard L. Wynegar, President of the Commercial Credit Corp. of New York has been elected President of the company to succeed Mr. Grimes, and E. C. Wareheim, Vice-President, has been elected Executive Vice-President.—V. 130 p. 2587.

Commercial Instrument Corp.—*Stocks Offered.*—W. S. Aagaard & Co., Chicago, and Cass, Howard & Co., Inc., Los Angeles, are offering 25,000 units at $22.50 per unit, each unit consisting of one share class A stock, and one share class B stock (with stock purchase warrant).

The units are offered in the form of allotment certificates, exchangeable for permanent certificates of class A stock and class B stock on July 1 1931 or such earlier date as may be fixed by the corporation. Stock purchase warrants are attached to the allotment certificates.

Class A convertible stock is preferred as to assets in liquidation up to $22.50 per share; entitled to preferential dividends at the rate of $1.50 per share; red. as a whole or in part at $30 per share on 60 days' notice; convertible into one share of class B stock at any time. Both classes of stock will have equal share voting rights. Transfer agent. Continental Illinois Bank & Trust Co., Chicago. Registrar: First Union Trust & Savings Bank, Chicago.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock convertible ($20 par value)	200,000 shs.	107,843 shs
Class B stock (no par)	x1,200,000 shs.	666,032 shs

x 305,000 shares reserved for conversion of the Class A stock, for bonus, and under option to officers.

Officers and Directors.—Pres., Orville W. Thompson; V.-P. & Gen. Mgr., Carlos W. Curtiss; V-P., Herbert E. Linden; V.-P. in Charges of Sales, Horace L. Blackman; Sec. & Treas., Walter J. Buettner; Directors, Vincent Bendix, Walter S. Aagaard, F. N. Bard and Ralph L. Crane.

Listed.—On the Chicago Curb Exchange.

Data from Letter of Pres. Orvill W. Thompson, dated April 11

Organization.—Corporation was organized July 26 1929 in Delaware, to acquire control of American Paulin System, Inc., Los Angeles; James P. Marsh Co., Chicago; Sargent Co., Chicago, and The Tiffany Co., Newark, N. J. Since its inception, however, two additional companies, the Carl A. Norgren Co., Denver, Colo., and Connecticut Telephone & Electric Corp., Meriden, Conn., have been acquired which completed a well-rounded unit for the development, manufacture and selling of their various and well-known lines of instruments and devices for aircraft, automobiles, railroad locomotives, steamships, refrigeration, buildings, industrial plants, and for scientific uses.

The products now produced and to be produced range from items that make an automobile more efficient, to equipment indispensable in the operating of our great railroad systems. They include units used on outboard motor-boats and other units that protect ocean liners. They are found in the engineering laboratories of every university in this land. Marking airports, indicating navigable channels, speeding traffic, summoning fire equipment, controlling heat and cold in all manner of buildings, surveying land, foretelling weather changes are other duties performed unfailingly by the products of Commercial Instrument Corp.

Earnings.—It is conservatively estimated by officials of the company that earnings available for the class A and class B stock for the year ended Dec. 31 1930 will equal $500,000, equivalent to $4.63 for the A stock or over 3 times the preferential dividends of $1.50 per share.

Dividends.—It is the intention of the officers of the company that the initial dividend shall be declared this year.

Warrants.—The allotment certificates have attached thereto, stock purchase warrants which are non-detachable until July 1 1931 or such earlier date as may be fixed by the corporation for the exchange of engraved certificates of class A stock and class B stock for allotment certificates, but detachable thereafter if not exercised on or before said date, granting to the holder on or before Jan. 1 1935, the right to purchase one share of class B stock for each unit held, at the following prices: $3 per share if exercised on or before Jan. 1 1932; thereafter at $4 per share if exercised on or before Jan. 1 1933; thereafter at $5 per share if exercised on or before Jan. 1 1934; and thereafter at $9 per share if exercised on or before Jan. 1 1935.

Stock purchase warrants will become void after Jan. 1 1935. During the life of the allotment certificates, the stock purchase warrants may be exercised only upon the presentation thereof attached to the allotment certificates, at the office of the transfer agent, the Continental Illinois Bank & Trust Co., Chicago, Ill.

Upon the termination date of the allotment certificates the holder will be entitled to receive permanent certificates for the class A stock and the class B stock evidenced by such allotment certificates and to have returned to him any unexercised stock purchase warrants thereto attached.

Balance Sheet Dec. 31 1929 (*Adjusted by Us to Give Effect to This Financing*).

Assets—		*Liabilities*—	
Cash	$448,181	Accounts payable	$94,992
Notes & accounts	188,032	Accrued liabilities	18,399
Merchandise inventories	466,818	Res. for minority interests	1,431
Life insurance	463	Class A stock	2,156,860
Other assets	34,188	Class B shares	160,350
Permanent assets	607,691	Capital surplus	69,083
Patents, patent rights, &c	735,188		
Deferred assets	20,554		
Total	$2,501,114	Total	$2,501,114

Note.—305,000 shares of the class B stock are reserved for conversion of the class A stock, for bonus, and under option to officers. This pro forma balance sheet gives effect to the proposed sale of 25,000 units of capital stock, each unit consisting of 1 share of class A stock, and 1 share of class B stock.

Commercial Solvents Corp.—*Earnings.*—

3 *Mos. End. Mar.* 31—	1930.	1929.	1928.	1927.
Operating profit	$915,029	$1,129,641	$731,688	$670,637
Other income	67,970	47,772	15,102	18,410
Total income	$982,999	$1,177,413	$746,790	$689,047
Charges	26,428	119,065	58,617	41,810
Federal taxes, &c	206,079	213,993	112,447	121,138
Net profit	$750,492	$844,355	$1,575,726	$526,099
Shs. com. stock outst'g (no par)	2,481,232	221,996	217,722	217,722
Capital stock (no par)	$0.30	$3.80	$2.64	$2.42

—V. 130 p. 2399.

Consolidated Retail Stores, Inc.—*Earnings.*—

Years Ended Dec. 31—	1929.	1928.
Sales	$19,835,248	$18,422,276
Gross profit incl. disc., taken on purchase and income from leased department	7,905,155	7,569,724
Operating expenses, incl. prov. for income taxes	7,355,126	6,689,960
Net income of wholly owned	$550,029	$879,764
Proportion of net income of partially owned affiliated companies applicable to stock ownership	29,250	53,488
Total net income	$579,279	$933,252
Shares common stock outstanding (no par)	298,432	287,908
Earnings per share	$1.45	$2.72

The balance sheet as at Dec. 31 1929 shows current assets of $5,473,621 as compared with current liabilities of $2,708,482, a ratio of over 2 to 1. Net worth is shown as being $5,817,173.

In his letter to stockholders which accompanies the report, President Leopold Ackerman says· "During the year we acquired the common stock of Schuneman's, Inc., a corporation operating a department store at St. Paul, known as Schuneman's & Mannheimers. As we did not acquire the preferred stocks of this corporation, it sales and earnings are not included in our consolidated financial statement. Net earnings of Schuneman's, Inc., from date of acquisition, May 1 1929 to Dec. 31 1929, amounted to $30,251. I am confident that this store will provie a profitable investment. We also acquired the entire capital stock of Jackson's, at Fort Worth, Koplin's Specialty Store, Inc., at Akron, and Goldsmith-Stern Co., at Baltimore, all of which are women's specialty stores, well known in the several localities mentioned."

The letter further states· "The bank indebtedness as shown on the balance sheet was occasioned largely by the acquisition of the new units mentioned, and by a substantial expenditure for fixtures and improvements."—V. 130, p. 2778.

Container Corp. of America (& Subs.).—*Earnings.*—

Period Ended Dec. 31—	12 *Mos.* 1929.	12 *Mos.* 1928.	12 *Mos.* 1927.	6 *Mos.* 1926.
Net profits from sales after deduc. cost of sales, incl. raw mat'ls, labor & overhead & selling & admin. exp.	$2,005,990	$2,209,340	$2,597,625	$966,988
Provision for deprec	748,584	678,246	589,360	282,586
Net profit	$1,257,406	$1,531,095	$2,008,264	$684,402
Miscellaneous income	242,185	111,554	88,080	57,745
Total income	$1,499,591	$1,642,649	$2,096,345	$742,147
Interest charges	588,172	508,086	466,597	251,022
Prov. for Fed. inc. taxes	85,540	106,961	220,000	67,500
Losses on dispos. capital assets	51,461	111,672	------	------
Surplus net profits	$774,418	$915,929	$1,409,748	$423,625
Previous surplus	818,356	1,058,803	281,803	------
Discount on preferred stock purchased	*Cr*4,441	------	------	*Cr*5,020
Total surplus	$1,597,215	$1,974,732	$1,691,551	$428,645
Divs. paid or accrued:				
Container Corp. of Am 7% preferred stock	139,165	154,000	169,750	87,500
Class A common stock	164,505	318,683	201,731	------
Class B common stock	87,613	323,918	76,243	------
Mid-West Box Co. ser. A 8% pref. stock	------	44,788	75,794	47,924
Series C 6% pref. stk.	------	10,135	17,454	11,418
Miscellaneous charges	------	304,851	91,775	------
Surplus bal. Dec 31	$1,205,931	$818,356	$1,058,803	$281,803
Shares class A common stk. outst. (par $20)	278,914	273,775	252,164	252,164
Earnings per share	$2.32	$2.58	$4.92	$1.12

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant, machinery, equip't, &c	x18,469,812	18,811,298	Accounts payable	416,374	560,202
Cash	491,956	356,534	Accr'd int., wages, taxes, &c	258,945	165,580
Call loans	------	300,000	Res. Fed. inc. tax	85,300	116,375
Spec. depos. with trustee	------	102,500	Res. for conting	81,623	116,554
Accounts and notes receivable (less reserve)	1,238,224	1,028,026	Cont. Corp. 1st 6s	4,115,500	4,297,000
Inventories	2,083,884	2,009,890	15-yr. 5% debs	5,373,000	5,700,000
Other notes and accounts	156,599	165,010	Cont.Corp.7% pref	1,909,100	2,000,000
Deferred charges, including bond discount	863,546	851,057	Class A com.stk. (par $20)	5,483,500	5,475,500
Organization expense	49,735	49,735	Class B com.stk. (no par)	y4,424,482	4,424,483
			Surplus	1,205,931	818,356
			Tot. (ea. side)	23,353,756	23,674,052

x Includes Container Corp. of America properties ($18,420,506) at cost at date of acquisition, July 1 1926, based on appraisal by Day & Zimmermann, Inc., plus additions since at cost, and Mid-West Box Co. properties ($2,768,266) at book values, other property ($67,362), less $2,786,321 reserve for depreciation. y Represented by 588,289 shares of no par value ($5,585,308), after deducting $1,160,825 for good-will and patents.

Note.—Merchandise in transit, $96,919 has not been included in the inventories or liabilities.

Earnings for 3 Months Ended March 31.

	1930.	1929.
Net profit after depreciation Federal taxes, &c	$135,387	$35,399
Earnings per share on 588,289 shs. com. B stock (par $20)	$0.03	Nil

—V. 130, p. 2214.

Continental Chicago Corp.—*Definitive Stock Certificates.*

Definitive certificates for conv. preference stock and common stock will be issued on and after May 1 1930, in exchange for the outstanding allotment certificates for units of conv. preference and common stock, upon surrender of allotment certificates to Continental Illinois Bank & Trust Co., transfer agent, 231 So. La Salle St., Chicago, Ill., for exchange and cancellation. Definitive certificates for one share of conv. preference stock and one share of common stock will be issued in exchange for each unit represented by allotment certificates.—V. 130, p. 805.

Continental-Diamond Fibre Co.—*To Increase Stock.*—

The stockholders will vote May 12 on increasing the authorized capital stock, no par value, from 480,000 shares to 700,000 shares.—V. 130, p. 2778.

Cooper Corp. Cincinnati.—*Control.*—

See Master Tire & Rubber Corp. below.—V. 128, p. 4010.

Copperweld Steel Co.—*Appoints Distributors.*—

This company on April 18 announced the appointment of the American Electric Co. of Chicago and the Graybar Electric Co. of New York as sole distributors throughout the United States of Copperweld rubber-covered telephone wire. Both companies are outstanding in the telephone industry with sales and warehouse facilities in all principal business centers.

The telephone industry consumes large quantities of copperweld telephone wires for overhead line construction. This material is favored because of the high strength secured by the steel core and the conductivity and protection from rusting obtained from the copper, which is molten-welded around the steel—V. 130, p. 2587.

Cord Corp.—*Sub. Co. Production Schedules Maintained at a High Rate.*—

April production schedules of Stinson Aircraft Corp., a subsidiary, are being maintained at a high rate in view of orders on hand and maximum

production probably will be reached by May 1, Vice-President William A. Mara announced on April 16. During the next 30 days an increase over present production may be made up to 57%. The high rate of production should hold until late in the fall, Mr. Mara said.

"Our April schedule temporarily is identical with that of March which was 31% gain over February," Mr. Mara said. "We have proceeded throughout on a basis of known demand and the increase will result in May from pressure of unfilled orders."

Columbia Axle Co. Increases Schedule.—

Production schedules of the Columbia Axle Co., a subsidiary, have been increased approximately 1,000 units a month, President E. H. Parkhurst, announced. The increase was made necessary by expanded commitments from a majority of the 30 manufacturers who are supplied by the company. "We foresee a steady increase in the demands of the automobile industry throughout the year," Mr. Parkhurst said in announcing the increase. "Conditions seem to be greatly improved and the renewal of confidence has made itself felt for the last 30 days."

The Columbia company has reduced its inventory and is in a better position this year than it was during 1929 in this regard, Mr. Parkhurst said. The total inventory on March 31 was only $800,000, a considerable reduction from the total carried on that date a year ago, and only sufficient for current needs.

"We have no bank indebtedness, have no past due indebtedness of any kind and are discounting all our bills."—V. 130, p. 2779.

Corticelli Silk Co.—*Agreement.*—

An arrangement for the factoring of the company's sales by the Commercial Factors Corp. was culminated on April 21, it is announced. The agreement will become active on May 1.—V. 130, p. 1466.

Crompton & Knowles Loom Works.—*Bal. Sheet Dec. 31.*

	1929.	1928.		1929.	1928.
Assets—	$	$	*Liabilities*—	$	$
Land & buildings	2,008,052	2,133,191	Preferred stock	5,000,000	5,000,000
Mach. & equip	1,341,889	1,242,031	Common stock	x6,000,000	6,000,000
Inventories	1,852,701	1,676,261	Accounts payable		
Notes & accts. rec.	2,151,403	1,839,322	and accrued	368,194	324,081
Cash	2,315,035	2,237,489	Surplus	2,716,462	2,707,071
Securities	2,522,708	2,978,787			
Deferred charges	142,869	174,072			
Patent rights, &c	1,750,000	1,750,000	Total (ea. side)	14,084,656	14,031,152

x Represented by 240,000 shares of no par value.—V. 128, p. 3357.

Curtis Publishing Co., Phila.—*New Officer.*—

Fred A. Healy has been elected as an additional Vice-President.—V. 130, p. 2779.

Dardelet Threadlock Corp.—*Rights.*—

The directors have authorized the issuance of rights to stockholders entitling them to subscribe, on or before June 25 1930 at $100 per share, for additional shares at the rate of one-half share for each share held. Rights will be mailed May 14 1930 to stockholders of record May 10 1930, subject to the approval of stockholders to the increase in authorized capital from 10,000 shares of no par common stock to 20,000 such shares. The annual meeting of stockholders to act on such amendment and to elect directors will be held May 7 1930. The proceeds of the sale of the shares to be offered to stockholders will be used in extending the corporation's business.

Danville Structural Steel Co., Inc.—*Bonds Called.*—

All of the outstanding 1st coll. (closed 1st mtge.) 12-year 6½% gold bonds, dated April 1 1927, were called for redemption as of April 1 1930, at 103 and interest at the Commonwealth Trust Co., 312 Fourth Ave., Pittsburgh, Pa.—V. 130, p. 1467.

Dartmouth Mfg. Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net profit after all chgs.	x$314,000	$342,102	$406,000	$63,000
Shares of common stock outstanding (par $100)	24,000	36,000	36,000	36,000
Earnings per share	x$13.08	$8.67	$10.44	$0.92

x Before depreciation.

Dividends paid in 1929; Pref. (5%) $30,000; common (6%) $216,000.

Comparative Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Real est. & mach.	$4,203,464	$4,161,715	Common stock	$2,400,000	$3,600,000
Cotton, stock in			Preferred stock	200,000	600,000
process & mdse.	1,089,753	1,278,889	Accounts payable	------	5,330
Cash, bills & accts.			Surplus, deprec. &		
receivable	243,011	1,473,274	tax reserve	2,936,228	2,708,549
Total	$5,536,228	$6,913,879	Total	$5,536,228	$6,913,879

—V. 129, p. 4144.

Dayton (O.) Rubber Mfg. Co.—*Defers Dividend.*—

The directors recently voted to defer the semi-annual dividends due about Jan. 1 on the preferred stock, class A stock and common stock. In July last, semi-annual dividends of $3.50 on the common, $1.75 on the class A and $3.50 on the pref. stock were paid.—V. 128, p. 3834.

Detroit City Service Co.—*Bonds Offered.*—Hoagland, Allum & Co., Inc., recently offered $500,000 one-year genmtge. 6% gold bonds at 99 and int.

Dated Jan. 1 1930; due Dec. 31 1930. Int. payable at Guaranty Trust Co., Detroit, Mich., trustee without deduction for any Federal income tax not exceeding 2% per annum. Red. all or part on 30 days' notice at 100 and acc. int. Denom. $1,000 only.

Company.—A Michigan corporation. Is engaged in the manufacture and distribution both wholesale and retail of artificial ice in the cities of Detroit and Pontiac, Mich. The business through its predecessors was established over 25 years ago and at the present time supplies a large percentage of the ice used in Detroit. Diversification of the company's business is being provided through the development of a fuel business which now constitutes a material addition to the company's activities during the winter months.

Security.—Bonds are a direct obligation of the company and are secured by a general mortgage on all of the fixed assets of the company, subject only to $300,000 purchase money lien against one parcel of property, $4,294,800 series A first mortgage bonds and $864,000 realty company bonds. The consolidated balance sheet shows tangible assets in excess of $11,000,000 after deducting current liabilities, or a balance of over $5,000,000 for this outstanding issue of $500,000.

Equity.—These bonds are followed by $1,950,000 6½% gold notes $2,200,000 7% preferred stock and 200,000 shares of common stock.

Earnings.—The consolidated earnings for the nine months ended Sept. 30 1929, and interest charges for nine months on the prior lien securities at present outstanding are as follows:

Gross income	$2,262,471
Oper. exps., cost of sales & maint. as provided in trust indenture	1,690,807
Interest charges on prior lien securities	248,252
Bal. avail. for int. on this issue, deprec., Fed. taxes, &c.	323,412
Int. on this issue	22,500

Purpose.—Proceeds will reimburse company for improvements to fixed properties and for other corporate purposes.—V. 127, p. 1954.

Devonshire Investing Corp.—*Earnings.*—

Earnings for 12 Months Ended March 31 1930.

Miscellaneous interest	$42,113
Cash dividends received	43,881
Profit, sale of securities (after Federal taxes)	114,832
Total income	$200,827
Expenses	10,982
Taxes, including Federal tax on income	3,957
Balance	$185,889
Earnings per sh. on 34,000 shs. com. stock outstanding (no par)	$5.47

The liquidating value of the common stock on March 31 1930 was $52.14 as compared with $46.72 on Dec. 31 1929.

During the first quarter, new or additional commitments have been made in the following securities:

Caterpillar Tractor Co. common, Engineers Public Service $5.50 pref. and with warrants, Hartford Fire Insurance Co., Home Insurance Co., Insurance Co. of North America, Kreuger & Toll Co. participating debenture, National Cash Register Co. class A common, New England Telephone & Telegraph Co. common, Pennsylvania RR., Remington-Rand, Inc. common, Stone & Webster, Inc., United Biscuit Co. of America common, and United States Realty & Improvement Co. common.—V. 130, p. 806.

Diamond Electric Mfg. Co.—*Proposed Merger.*—

See Square D Co. below.—V. 129, p. 3479.

Dictograph Products Co., Inc.—*Omits Common Div.*—

The directors have failed to take action on the 25c. quarterly dividend on common stock usually paid about April 15.—V. 128, p. 3690.

Di Giorgio Fruit Corp.—*Sells Stock of American Fruit & Steamship Corp.*—

The corporation has sold to the Vaccaro interests the stock of the American Fruit & Steamship Corp. but will retain its contracts with the Jamaica Banana Producers Association, Ltd., and its one-half interest in the four vessels engaged in the transport of bananas, other freight and passengers between Jamaica and European ports. The vessels required for the transport of the bananas of the Association that are marketed by Di Giorgio in the United States will be supplied by the Vaccaro interests who will also, provide the supplementary source of supply of bananas in connection with the European operations.

The Di Giorgio corporation will continue to conduct its large fruit producing and selling operations located in the United States, which business is conducted by it and its fully owned subsidiaries, viz.: Earl Fruit Co., International Fruit Corp., Connolly Auction Co., Baltimore Fruit Exchange and Klamath Lumber & Box Co. During 1929, the Di Giorgio Fruit Corp. and its subsidiaries handled in excess of 38,000 cars of fruits and vegetables, the gross sales of which amounted to in excess of $60,000,000.

Distributors Group, Ltd. of Canada.—*Organized to Distribute North American Trust Shares.*—

Organization of Distributors Group, Ltd., of Canada to act as distributors in the Dominion of North American Trust Shares, the largest investment trust of the fixed type, is announced by Thomas F. Lee, President of Thomas F. Lee & Co., Inc., syndicate managers of Distributors Group, Inc. The latter organization is sponsor of North Am. Tr. Shares in U. S. and is made up of more than 40 investment firms and a dealer organization of 400 houses throughout the country. The Canadian organization which starts with an initial group of 10 investment firms in Canada, will be affiliated with the American group.

Dome Mines, Ltd.—*Earnings.*—

Approximate Statement—Three Months Jan. 1 to March 31.

	1930.	1929.	1928.	1927.
Average recovery	$259,886	$1,030,042	$960,258	$971,666
Oper. & gen. costs	261,365	517,013	552,013	533,537
Est. Dom. income tax	------	26,183	20,925	24,738
Net income	def$1,479	$486,846	$387,320	$413,392
Miscellaneous earnings	91,167	66,564	60,665	71,428
Total income	$89,687	$553,410	$447,985	$484,820
Earns. per sh. on 953,334 shs. cap. stk. (no par)	$0.09	$0.58	$0.47	$0.51

In the above figures no allowance is made for depreciation or depletion.—V. 130, p. 2779.

Dominion Coal Co., Ltd.—*Annual Report.*—

Years End. Dec. 31—	1929.	1928.	1927.	1926.
Operating profit	$1,745,095	$1,085,716	$2,297,832	$2,606,633
Sinking fund & deprec.	730,000	730,000	730,000	730,000
Distribution to employ-	91,925	------	------	------
Half net prof. of Springhill div. tr. to Cumberland Ry. & Coal Co.	169,641	------	------	------
Int. & disc. on bonds, &c	553,422	658,899	579,577	617,451
Net profit	$200,106	def$303,183	$988,255	$1,259,182
Previous surplus	1,018,819	1,322,002	333,747	def925,434
Profit and loss surplus	$1,218,925	$1,018,819	$1,322,002	$333,748

Note.—During 1929 the amount of $502,945 was received for war reparations and distributed as follows: Depreciation reserve, $52,945; contingent reserve, $49,999.

Balance Sheet Dec. 31.

	1929.	1928.		1929.	1928.
Assets—	$	$	*Liabilities*—	$	$
Properties	a26,072,684	26,595,063	Capital stock	18,000,000	18,000,000
Cash (trustee)	117,981	57,088	Funded debt	7,383,000	7,625,500
Inventories	2,566,012	2,382,497	Bank loans	402,866	2
Trade accts. rec	1,315,435	1,957,449	Curr. accts. pay	611,239	584,869
Other accts. rec	140,697	139,286	Wages payable	262,694	195,356
Investments	1,550	1,800	Accrued interest	64,083	66,517
Cash	447,425	587,215	Loans	1,042,876	2,643,171
xNat. T. Co	541,804	525,481	Balances payable	b1,094,351	1,202,315
Deferred charges	337,739	331,710	Reserves	1,461,298	1,241,039
			Surplus	1,218,926	1,018,819
Total	31,541,327	32,577,589	Total	31,541,327	32,577,589

x Receiver and manager of Dominion Iron & Steel Co.

a After depreciation of $14,731,506. b On liquidation of current accounts with companies within the British Empire Steel Corp., Ltd.

See also Dominion Steel & Coal Corp., Ltd. below.—V. 128, p. 3690.

Dominion Iron & Steel Co., Ltd.—*Reorganization Plan.*

See Dominion Steel & Coal Corp., Ltd. below and British Empire Steel Corp., Ltd. in V. 130, p. 2776.

Earnings Year Ending Dec. 31 1929.

Profit from oper., after deduct. mfg., sell. & admin. exp., but before charging sink. funds, deprec. & int. on funded debt	$2,247,837
Provisions for sinking fund and depreciation	625,000
Interest on first mortgage bonds	128,975
Interest on consolidated mortgage bonds	570,877
Proportion of discount on bonds written off	56,061
Interest on inter-company accounts	*Cr.*80,781
Oper. margin for year, before charging $210,000 interest on $3,500,000 6% income bonds	$947,704
Surplus at Dec. 31 1928	1,914,756
Adjustments affecting prior years	*Dr*120,852
Surplus at Dec. 31 1929	$2,741,609

Note.—During the year the amount of $472,097 was received from war reparations and was credited to depreciation reserve.

Balance Sheet as at Dec. 31 1929.

Assets—		*Liabilities*—	
Cost of properties less deprec.	$46,818,591	Funded debt	$11,674,253
Inv. in stks. of British Empire		Income bonds	3,500,000
Steel Corp	6,321,500	Deferred payments on prop.	102,700
Cash in hands of trustees	189	Current accounts payable	617,544
Bonds purch. for sinking fund	176,962	Undetermined accts. payable.	193,955
Inventories	7,023,669	Unpaid bal. 1st mtge. bonds.	79,000
Accounts receivable	3,956,304	Bank advance, secured by re-	
Investments	251,620	ceiver's ctfs	2,250,000
Cash in bank & on call loan	486,035	Bond int. due & accrued	2,191,385
Balances rec. from cos. within		Reserves—general	1,863,554
British Empire Steel Corp.	1,159,363	Preferred stock	5,000,000
Deferred charges	1,019,767	Common stock	37,000,000
		Surplus	2,741,609
Total	$67,213,999	Total	$67,213,999

—V. 128, p. 4011.

Dominion Steel & Coal Corp., Ltd.—*To Acquire Properties Through Reorganization of British Empire Steel Corp. and Constituent Companies.*—Price, Waterhouse & Co., auditors, in their report to the President and directors of Dominion Steel & Coal Corp., Ltd., state in substance:

The plan of exchange (see British Empire Steel Corp. in V. 130, p. 2776) provides for the issue of $6,887,550 series A 1st mtge. sinking fund debenture stock of Dominion Steel & Coal Corp., Ltd. for a like amount of consolidated mortgage bonds of Dominion Iron & Steel Corp., Ltd., now outstanding in the hands of the public, and a further issue of $4,530,000 of the same debenture stock for a like amount of consolidated bonds now pledged to the banks as security for loans.

The agreement dated April 14 1930, between the corporation, the British Empire Steel Corp., Ltd., Dominion Steel Corp., Ltd., and Dominion Iron & Steel Co., Ltd., subject to the ratification by the shareholders of these companies, provides for the purchase by the corporation of the properties and undertakings of these companies and the acquisition of the capital stocks and securities of their subsidiary companies.

The pro forma balance sheet at Dec. 31 1929 (see below) gives effect as at that date to the issue of the 1st mtge. debenture stock of the Dominion Steel & Coal Corp., Ltd., and to the purchase of the properties and undertakings of British Empire Steel Corp., Ltd., Dominion Steel Corp., Ltd. and Dominion Iron & Steel Co., Ltd., and incorporates the assets and liabilities of these companies and of the following entirely owned subsidiary companies:

Cumberland Railway & Coal Co.	Halifax Shipyards Ltd.
Sydney Lumber Co., Ltd.	Peck Rolling Mills Ltd.
James Pender & Co., Ltd.	Rolling stock on Sydney & Louisburg
Dominion Shipping Co., Ltd.	Ry. (leased to Dominion Coal Co.)

The properties and plants to be purchased and those of the subsidiary companies mentioned above are included in the pro forma balance sheet at the value of $32,492,382.

In addition to the properties and assets of the subsidiary companies mentioned above, the Dominion Steel & Coal Corp., Ltd. will, upon completion of the proposed arrangement, own the following securities:

(1) Nova Scotia Steel & Coal Co., Ltd.: 150,000 shares of ($100 each) common stock being the total amount authorized and issued; 11,920 shares ($100 each) 8% cumulative preference stock out of a total of 10,000 shares issued.

Nova Scotia Steel & Coal Co., Ltd. owns all the common stock (8,000 shares) of Eastern Car Co., Ltd., all the first preference stock of Acadia Coal Co. (20,000 shs.) and all but 954 shares of 2nd pref. and common stock of that company.

(2) Eastern Car Co., Ltd.: 6,429 shares ($100 each) 6% cumulative preferred stock out of a total of 7,500 shares issued.

(3) Dominion Coal Co., Ltd.: 150,000 shares ($100 each) common stock being the total amount issued; 2,006 shares ($100 each) 7% preference stock out of a total of 30,000 shares issued; 6% income bond for $3,500,000.

The above securities are included in the pro forma balance sheet at the value of $5,000,000.

A provision of $250,000 has been made for expenses of re-organization.

The capital stock of the corporation outstanding is stated at the number of common class B shares of Dominion Steel & Coal Corp., Ltd., to be issued in exchange for shares presently outstanding in the hands of the public as follows:

British Empire Steel Corp., Ltd.:		
80,321 shares 1st preferred	3¼ shares for 1	261,043 shs.
499,586 shares 2nd preferred	½ share for 1	249,793 shs.
213,054 shares common	1-5 share for 1	42,611 shs.
		553,447 shs.
Dominion Steel Corp., Ltd.:		
47,055 shares preferred	4 shares for 1	188,220 shs.
Dominion Iron & Steel Co., Ltd.:		
33,363 shares preferred	3 shares for 1	100,089 shs.
Total		841,756 shs.

The earnings of the Dominion Iron& Steel Co., Ltd., as shown by the accounts of the receiver and manager, together with the earnings of the other properties which it is proposed to purchase, and from the operations of the wholly owned subsidiary companies mentioned above, after providing for depreciation but before charging interest on funded debt, for the hree years ending Dec. 31 1929, were as follows:

1927	$1,688,075
1928	1,794,478
1929	2,394,997
An average of	$1,959,184
Deduct: Interest on proposed issue of 1st mtge. deb. stock	685,000
Leaving net earnings	$1,274,184

The earnings of the associated companies, whose capital stock will not be wholly owned by the Dominion Steel & Coal Corp., after deduction of provisions on account of depreciation, and interest on funded debt, were as follows:

	Nova Scotia Steel & Coal Co., Ltd. & Subsidiaries.	*Dominion Coal Co., Ltd.*
1927	def$57,951	$988,255
1928	def361,133	def303,183
1929	423,282	200,106
Average, subject to charge for preferred dividends	$1,386	$295,059
Annual dividends on preference stocks	$125,000	$210,000
Arrears of dividends on cumulative preference stocks to Dec. 31 1929	480,000	1,242,500

Pro Forma Balance Sheet as at December 31 1929.

[Giving effect as at that date to the proposed purchase of the properties and undertakings of British Empire Steel Corp., Ltd., Dominion Steel Corp., Ltd., and Dominion Iron & Steel Co., Ltd., and incorporating the assets and liabilities so acquired and the assets and liabilities of their wholly owned subsidiaries Cumberland Railway & Coal Co., Sydney Lumber Co., James Pender & Co., Dominion Shipping Co., Hailfax Shipyards and Peck Rolling Mills, and certain Rolling Stock leased to Dominion Coal Co.]

Assets—		*Liabilities—*	
Inventories	$7,724,163	Bank loans (current)	a$2,407,529
Trade accounts & bills receivable, less reserves	4,712,607	Accts. payable & accr. liab., incl. prov. for fee payable to receiver	1,845,130
Other accounts receivable	178,625	Wages payable & accrued	51,583
Investments	321,821	Advances on contracts	83,310
Cash in bank & on hand	1,175,750	Prov. for re-organiz. expenses	250,000
Balances rec. from assoc. cos.	1,130,720	Amount pay. to bondholders	723,193
Properties & plant of cos. at values determined by the directors	32,492,382	Bank loan (not current)	b4,530,000
Investments in assoc. cos., entire cap. stk. of which will not be owned by Dominion Steel & Coal Corp	5,000,000	Deferred pay. on properties	1,095,957
Ins. & chgs. paid in advance	584,719	Oper. & contingent reserves	1,694,817
		6% 1st mtge.sink. deb. stock	c6,887,550
		Bonds of wholly owned subs	d3,195,000
		Capital stock & surplus	e30,556,719
		Total (each side)	$53,320,789

a Loans presently secured by certificates of the receiver of Dominion Iron & Steel Co., Ltd., $2,250,000. b Secured by currency series bonds of of Dominion Iron & Steel Co., Ltd. c Total amount authorized, $25,000,000; amount proposed to be issued, $11,417,550; less amount thereof required for exchange with currency series bonds of Dominion Iron & Steel Co. presently pledged as security for above loan, $4,530,000. d Under lease agreements the interest and sinking fund charges on these bonds are paid by Dominion Coal Co., Ltd.: Dominion Steel Corp. serial equip. bonds $657,000; Cumberland Ry. & Coal Co. 1st mtge. bonds, $2,538,000. e Capital stock of the corporation: 1,000,000 preferred class A shares of $40 each authorized to be issued only subject to approval of shareholders; 841,756 common class B shares of $25 each out of an authorized issue of 1,000,000 shares, $21,043,-900; capital surplus based on value of property and investments as per contra, $9,512,819.

Note.—The item investments in associated companies represents the interest that this company will have in the Dominion Coal Co., Ltd. and Nova Scotia Steel & Coal Co., Ltd. and its subsidiaries Acadia Coal Co., Ltd. and Eastern Car Co., Ltd., the entire capital stock of which will not be acquired by Dominion Steel & Coal Corp., Ltd.

Dominion Steel Corp., Ltd.—*Reorganization Plan.*—

See Dominion Steel & Coal Corp., Ltd., above and British Empire Steel Corp., Ltd., in V. 130, p. 2776.

**Consolidated Income Account (Incl. Constituent. Cos.).*

Calendar Years—	1929.	1928.	1927.	1926.
yCombined prof. fr. oper	$4,222,609	$3,187,516	$4,358,114	$3,833,274
xProv. for sink funds, deprec. & depl. of min.	1,519,383	1,049,464	1,038,917	1,089,625
Int. on bonds & deb	1,065,315	1,182,821	1,227,647	1,159,659
Prop. of disc. on bonds written off	75,886	75,886	75,826	75,526
Distrib. to employees of coal min. cos	91,925	91,692	------	------
Net profit for year	$1,470,100	$787,652	$2,015,723	$1,508,464
Surplus at Dec. 31	6,414,314	5,626,661	3,610,938	12,012,115
Adjust. of Wabana ore sales (applicable to prior years)	------	------	------	90,359
Bal. surplus Dec. 31	$7,884,414	$6,414,314	$5,626,661	$13,610,938

x Does not include any provision for deprec. of plants and properties of the Dominion Iron & Steel Co., Ltd., or Nova Scotia Steel & Coal Co., Ltd. y After deducting manufacturing, selling and administrative expenses, but before charging sinking funds, depreciation, and interest on funded debt.

* Includes Dominion Iron & Steel Co., Ltd., operated since July 2 1926 by National Trust Co., Ltd., receiver and manager.

Consolidated Balance Sheet Dec. 31.

[With which are incorp. the assets and liabilities of Dominion Iron & Steel Co., Ltd., whose affairs are presently being managed by Nat. Tr. Co., Ltd.]

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Cost of properties	a79,245,886	80,009,063	6% pref. stock	7,000,000	7,000,000
British Empire Steel Corp. stocks	b6,896,404	6,896,404	Dominion Coal Co. pref	3,000,000	3,000,000
Other stocks and debentures	------	700,000	Dominion Iron & Steel Co. pref.	5,000,000	5,000,000
Cash in hands of trustees	118,169	123,782	Common stock	43,000,000	43,000,000
Bonds purchased for sink. fund	177,962	176,962	Dom. Coal Co. 5s	3,883,000	4,125,500
Inventories	10,100,960	7,907,507	Dom. Iron & St. Co. 1st 5s	------	5,159,000
Trade accounts and bills rec., less reserves	6,100,987	5,788,715	do cons. 5s	7,035,253	7,035,253
Other accounts receivable	56,625	689,427	do curr. ser	*4,639,000	*4,639,000
Investments	323,372	300,955	Cumberland Ry. & Coal 5s	*2,538,000	*2,571,000
Cash in bank and on hand	1,054,728	2,139,935	Dominion Steel Corp. bonds	657,000	754,000
Bal. rec. on liq. of curr. accts.	435,102	492,603	Def. payment on properties	145,882	160,668
Deferred charges to operations	1,333,266	1,355,857	Bk. loan (sec.)	4,530,000	------
Bds. of currency series of Dom. Iron & Steel Co. dep. as sec. for loans unpd. coup. & int. thereon	5,322,925	------	Bk. loans (curr.)	2,723,866	------
			Accts. pay. and accr. liabilities	1,896,742	1,637,691
			Wages payable and accrued	297,310	276,161
			Bond int. due and accrued	2,272,860	1,703,454
			Demand loans from cos. within British Emp. Steel Co	1,042,870	670,000
			Reserves	3,620,191	3,435,171
			Gen. reserves	10,000,000	10,000,000
			Surplus	7,884,414	6,414,314
Total	111,166,386	106,581,213	Total	111,166,386	106,581,213

a After reserve for depreciation of $28,786,544. b 7% 2d preference stock, $7,391,425; common stock, $3,144,600. * Guaranteed by Dominion Steel Corp.—V. 128, p. 3508.

Dominion Stores, Inc.—*2% Stock Diivdend.*—

The directors have declared a semi-annual common dividend of 2% in common stock in addition to the regular quarterly dividend of 30c. in cash, both payable June 30 to holders of record June 17. This is the first stock dividend to be paid by the company.—V. 130, p. 2588.

Dumbarton Bridge Co. (San Francisco).—*Earnings.*—

Calendar Years—	1929.	1928.
Tolls	$162,404	$215,173
Operating expenses	91,585	93,793
General and administrative expenses	11,026	8,555
Interest and amortization on bonds, &c. (net)	62,195	64,918
Provision for Federal income taxes	------	6,429
Net profit	def.$2,402	$41,478

—V. 128, p. 3691.

(E. I.) Du Pont de Nemours & Co.—*Earnings.*—

3 Mos. End. Mar. 31—	1930.	1929.	1928.	1927.
Inc. fr. oper., incl. co.'s eq. in earns. of con.cos	$6,748,281	$7,442,844	$3,977,713	$3,287,771
aInc. from investment in General Motors	x10,481,065	17,466,131	14,974,930	11,977,865
Inc. fr. miscell. sec., &c.	1,008,782	1,096,119	b3,208,707	525,526
Total income	$18,238,128	$26,005,094	$22,161,350	$15,791,162
Prov. for Fed. taxes	872,290	744,560	625,729	310,830
Int. on funded debt	18,212	20,689	21,423	22,064
Net income	$17,347,626	$25,239,845	$21,514,198	$15,458,268
Divs. on deb. stock	1,492,979	1,392,168	1,209,711	1,198,988
Amt. earned on com. stk.	$15,854,647	$23,847,677	$20,304,487	$14,259,280
Amt. earned per sh. on com. stk. outstanding March 31	z$1.52	x$2.42	x$2.18	y$5.36

Surplus Account.

	1930.	1929.	1928.	1927.
Surp. at beginning of yr	$144,920,215	$105710,319	$97,785,244	$66,417,566
Net income 3 months	17,347,626	25,239,845	21,514,198	15,458,268
Surp. res't'g fr. reval. of Gen.Mot.inv(see note)	22,457,745	24,953,050	19,962,440	26,184,371
Surp. result'g fr. issue of com. stk. sold under execut. tr'st & b'nus plans	7,467,060	------	------	------
Total	$192,192,646	$155903,214	$139261,882	$108060,205
Divs. on deb. stock	1,492,979	1,392,168	1,209,711	1,198,988
a Divs on com. stock	13,457,155	19,819,672	16,634,718	13,307,545
Surplus at March 31	$177242,512	$134691,374	$121417,453	$93,553,672

x Amount earned per share on basis of shares of $20 par value common stock outstanding March 31 (9,838,675 shs. on 1929; 9,315,803 shs. in 1928). y Earnings per sh. on 2,661,658 shs. of no par value. z Earnings per sh. average of 10,463,693 shs. (par $20) outstanding during period. a. Includes extra divs. on General Motors Corp. com. stk. amounting to $2,993,600 in 1930, $9,981,220 in 1929 and 1928 and $7,984,976 in 1927. b Includes approximately $2,286,000 representing profit received from sale of 114,000 shs. of U. S. Steel Corp. com. stk.

Note.—The value of du Pont Co.'s investment in General Motors Corp. common stock was adjusted on the books of the company in March 1929 to $164,690,130 and in March 1930 to $187,147,875 which closely corresponded to its net asset value as shown by the balance sheets of the General Motors Corp. at Dec. 31 1928 and Dec. 31 1929, respectively. On the basis of the 9,981,220 shares of $10 par value now owned, the present figure represents a valuation of $18.75 per share compared to the previous valuation of $16.50 per share.—V. 130, p. 2216.

Durant Motors of Canada, Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Net profit for year	$401,379	$577,814	$396,691
Reserved for Federal taxes	35,250	51,860	39,155
Net income	$366,129	$525,954	$357,536
Dividends paid	------	113,889	113,889
Balance, surplus	$366,129	$412,065	$243,647

—V. 128, p. 3834.

Durham Hosiery Mills.—*Div. Disbursing Agent.*—

The Bankers Trust Co. has been appointed dividend disbursing agent for the disbursement of dividends on the preferred stock.—V. 130, p. 2779.

(The) Eagle-Picher Lead Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross sales	$27,682,654	$25,997,859	$25,827,969
Allowance, freight and discounts	1,265,169	1,142,815	1,158,885
Production & manufacturing cost	22,625,195	20,926,937	22,609,617
Gross profit	$3,792,289	$3,928,107	$2,059,466
Sundry operating income	375,592	305,986	289,689
Gross operating income	$4,167,881	$4,234,094	$2,349,156
Selling & general expense	1,809,667	1,745,632	1,654,971
Bad debts and losses	88,644	------	105,134
Depletion and depreciation	856,492	1,147,780	925,895
Retirement of fixed assets	75,266	------	------
Interest (net)	------	107,347	126,382
Provision for income taxes	122,000	82,154	------
Net profit	$1,215,812	$1,151,178	loss$463,227
Dividends paid Preferred stock	50,910	51,078	51,078
Common stock	600,000	------	1,600,000
Balance, surplus	$564,902	$1,100,100	df$2,114,305
Balance, surplus at Dec. 31	1,167,537	1,018,837	245,697

Balance Sheet December 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash	95,289	115,111	Preferred stock	839,000	851,300
Government secur.	3,036,338	3,127,699	Common stock	20,000,000	20,000,000
Receivables	3,305,487	2,993,427	Notes payable	2,409,000	2,500,000
Inventories	7,011,864	7,131,907	Drafts payable	8,908	122,278
Adv. on ore purch.	35,661	51,230	Accounts payable	476,934	360,884
Investm'ts at cost	1,258,616	1,034,050	Accrued wages, taxes, &c	316,342	290,352
Mining & manufac. prop. at cost	18,221,638	18,350,288	Depreciation and depletion res	9,256,547	9,351,417
Ore reserve & leases apprec	14,039,893	14,039,893	Depletion of ore reserve & leases	12,851,838	12,439,893
Com. stk. acquired for resale to empl.	109,816	------	Earned surplus	1,167,537	1,018,838
Prepaid exps., &c.	211,503	91,354			
Good-will, pats.,&c	1	1			
Total	47,326,106	46,934,961	Total	47,326,106	46,934,961

—V. 130, p. 2779.

Eaton Axle & Spring Co.—*Earnings.*—

[*Including Eaton Bumper & Spring Service Co.*]

Calendar Years—	1929.	1928.	1927.	1926.
x Manufacturing profit	$2,596,570	$2,602,685	$1,511,954	$1,732,458
Sell., gen. & admin. exp.	765,886	757,314	594,161	633,821
Operating profit	$1,830,683	$1,845,371	$917,793	$1,098,637
Other income	197,614	210,489	140,795	124,420
Total income	$2,028,297	$2,055,860	$1,058,588	$1,223,057
Other deductions	335,836	407,318	132,730	123,125
Amort. of patent account	------	19,488	19,668	25,877
Prov. for est. Fed. taxes	190,000	200,000	127,000	112,000
Net income	$1,502,461	$1,429,055	$779,190	$962,055
Divs. paid & provided for	893,775	594,167	500,000	499,958
Balance, surplus	$608,686	$834,888	$279,190	$462,096
Shares of cap. stk. outst'd (no par)	300,000	270,000	250,000	250,000
Earns. per sh. on cap. stk.	$5.00	$5.29	$3.12	$3.85

x After deducting cost of goods sold including material, labor, factory expenses and depreciation.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Fixed assets	7,942,804	6,475,583	Capital & surplus	x11,085,275	10,474,833
Patents	337,060	236,436	5-year 5½% gold notes	750,000	750,000
Cash	19,976	47,244	Fed. income taxes	190,000	200,000
U. S. Govt. secur. & accrued int	1,191,763	1,731,030	Accts. payable, &c	727,155	1,152,341
Notes & accts. rec.	1,033,816	1,328,566	Accrued taxes	161,710	118,065
Inventories	2,298,421	2,723,964	Divs. pay. Feb. 1	225,000	202,500
Other assets	265,122	322,376	Res. for insur., &c.	121,201	101,892
Deferred charges	171,377	134,435			
			Total (ea. side)	13,260,342	12,999,636

x Capital stock of $8,327,551 (represented by 300,000 no par shares) and surplus of $2,757,724.

Earnings for Quarter Ended March 31.

	1930.	1929.	1928.	1927.
Net after Federal taxes	$314,749	$469,062	x$315,320	x$274,853
Earnings per share on 300,000 shs. common stock (no par)	$1.04	$1.56	x$1.05	x$0.91

x Before Federal taxes.

First quarter earnings of Wilcox Rich Corp. shows net earnings after all charges of $310,997. This would give a combined total of $625,746 for the two companies. On the basis of all Wilcox Rich stock being deposited in acceptance of the consolidation offer, this would be equivalent to $1.01 a share on the 576,869 shares of Eaton Axle common stock, which would be then outstanding, after allowing for dividends on the class "A" stock to remain issued. This would compare with $958,451, or $1.59 a share on the same capitalization for the same quarter last year.

Listing of Additional Common Stock for Acquisition Purposes.

The New York Stock Exchange has authorized the listing of 336,471 additional shares of common stock (no par) on official notice of issuance in exchange for class B common stock of Wilcox-Rich Corp., and 16,650 shares of common stock on official notice of issuance in exchange for capital stock of Peterson Spring Co., making the total amount applied for 653,121 shares.

Directors Feb. 18 1930 determined to acquire all of the capital stock of Peterson Spring Co. (of Detroit) and to issue therefor 16,650 shares of its common stock.

Directors March 28 1930 determined to acquire not less than 200,000 shares of class B stock of Wilcox-Rich Corp., by issuing 85-100ths of one share of common stock for each share of class B stock of Wilcox-Rich Corp. An offer for such exchange of stocks has been made, which expires May 10 1930, with provisions for an extension or extensions aggregating not more than 60 days, if deposits of stock for such exchange aggregate at least 100,000 shares but less than 200,000 shares on or prior to May 10 1930. Deposits of class B stock of Wilcox-Rich Corp. are being made at Union Guardian Trust Co. of Detroit, and Bankers Trust Co., New York.

Wilcox-Rich Corp. has outstanding 328,620 shares of class B stock, and in addition thereto 64,028 shares of class A stock, each share of which is convertible into 1 1-20th shares of class B stock, making a total of 395,850 shares of class B stock which may be outstanding and exchanged pursuant to such offer. On the basis of exchange stated, the maximum number of shares of common stock of this company required for such exchange is 336,471.—V. 130, p. 2780.

Eighth Avenue & 26th Street Corp.—*Protective Comm.*

Announcement has been made of the formation of a protective committee in the interest of the holders of the 1st mtge. 15-year 6½% sinking fund gold loan certificates of the corporation, owner of the 322 Eighth Avenue building, N. Y. City.

Charles C. Hood of Charles C. Hood and Co., is Chairman of the committee; the other members being H. Herbert Jessup and James T. Monahan, Vice-Pres. of the Chatham Phenix National Bank & Trust Co. Olcott, Olcott and Glass are counsel; Chatham Phenix National Bank & Trust Co., 149 Broadway, New York, has been appointed depositary for the committee and Milton E. Cornelius, 160 Broadway, is Secretary.

Electric Boat Co.—*New Director.*—

J. A. Sisto has been elected a director, succeeding A. L. Scheuer.—V. 128, p. 4011.

Engels Copper Mining Co.—*Earnings.*—

2 *Months Ended Feb.* 28.—	1930.	1929.
Net earnings after all charges except depreciation and depletion	$30,170	$39,472

—V. 130, p. 2780.

Fabrics Finishing Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929 (*Incl. operations of predecessor companies from Jan.* 1 1929 *to Feb.* 13 1929).

Profit from operations and other income	$100,831
Interest on bonds	77,811
Depreciation	172,375
Loss of parent co. for year ended Dec. 31 1929	$149,355
Loss from operations of sub. co. from date of acquisition	31,596
Net loss for year	$180,951

The corporation for the first three months of 1930 had total sales of $1,091,688 and net earnings after interest, depreciation and all charges, available for dividends on common stock of $112,752, equal to 66 cents a share on 169,400 shares of common stock outstanding.—V. 129, p. 1450.

Fageol Motors Co.—*Earnings.*—

(Including Fageol Motors Sales Co.)

Calendar Years—	1929.	1928.
Net sales	$3,971,858	$3,612,564
Cost of goods sold	3,096,550	2,793,819
Factory expense	439,986	390,093
Gross profit from sales	$435,322	$428,652
Royalties	75,000	75,000
Interest and discount & miscellaneous profit	111,694	159,471
Gross profit from operations	$622,017	$663,123
Commercial and selling expense	321,067	303,576
Interest and discount	147,291	157,037
Profit before Federal income tax	$153,658	$202,510
Preferred dividends	58,835	------
Balance, surplus	$94,823	$202,510
Earns. per sh. on 200,000 shs. com. stk. (par $10)	$0.47	$0.72

—V. 129, p. 3479.

Fairbanks Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1930.	1929.	1928.	1927.
Gross profit	$211,013	$247,707	$180,411	$356,573
Operating expenses	113,935	104,629	106,023	225,713
Int., taxes, deprec., &c	56,677	65,409	55,428	76,432
Net profit	$40,401	$77,669	$18,960	$54,428

—V. 130, p. 2216.

Famous Players Canadian Corp., Ltd.—*Exchange Offer.*

See Paramount Publix Corp. below.—V. 129, p. 3174.

A. W. Roebuck, solicitor for the minority stockholders of the Canadian corporation, has called a meeting for April 29 for the purpose of forming a stockholders' protective association to combat merger plans with the Paramount Famous Lasky Corp.—V. 129, p. 3174.

Federal Motor Truck Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating income	$530,110	$663,847	$464,319	$1,300,473
Other income	182,796	124,473	218,036	273,903
Total	$712,906	$788,320	$682,355	$1,574,375
Depreciation	90,521	81,532	93,239	73,478
Interest on funded debt	55,140	71,200	79,060	87,355
Federal income tax	65,055	85,000	62,500	190,693
Net income	$502,190	$550,588	$447,556	$1,222,850
Dividends	399,634	385,250	x348,991	x281,960
Stock dividends	------	234,562	x	x
Balance	$102,556	def$69,224	$98,565	$940,890
Shares of common stock outstanding (no par)	499,543	499,543	452,562	410,000
Earnings per share	$1.01	$1.10	$0.99	$2.98

x The company has paid a stock dividend of 2.72% each quarter since Oct. 1926, but amounts are not available.

Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Land, bldgs. & eq.	$1,497,767	$1,327,494	Capital stock	x$2,497,715	$2,497,715
Cash	1,080,535	1,448,828	Acc'ts payable	394,357	465,326
Notes & trade accept's receiv'le.	1,701,938	778,668	Divs. payable	99,908	99,908
Acc'ts receivable		588,953	Dealers' deposits	------	22,986
			Accruals	13,027	12,538
Inventories	2,555,880	3,285,738	Debenture notes	686,000	959,000
Investments	346,200	378,105	Fed. tax reserve	64,600	85,000
Deferred charges	95,940	91,934	Other reserves	68,729	145,770
Other assets	260,109	------	Surplus	3,714,033	3,611,477
Total	$7,538,369	$7,899,723	Total	$7,538,369	$7,899,723

x Represented by 499,543 no-par shares.—V. 129, p. 970.

Fitz Simons & Connell Dredge & Dock Co.—*Status.*—

On April 1 the company had $500,000 in cash and a current position of better than 7-to-1, it is announced.—V. 130, p. 1123.

Foote-Burt Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Manufacturing profit	$772,520
Selling general & administrative expense	244,670
Allowance for depreciation	75,483
Other deductions—net	4,328
Provision for Federal taxes	40,600
Net profit	$407,439
Balance Dec. 31 1928	589,844
Total surplus	$997,283
Dividends paid & provided	254,518
Premium on capital stock retired	92,557
Balance Dec. 31 1929	$650,208
Earns per sh. on 97,457 shs. cap. stock (no par)	$4.18

Earnings for Quarter Ended March 31.

	1930.	1929.	1928.
Net income after all charges	$57,549	$175,998	$150,111
Earns. per sh. on 97,457 shs. com. stock (no par)	$0.59	$1.80	$1.54

On Dec. 31 1929, current assets amounted to $1,038,133, of which $508,087 were represented by cash and Government securities and total current liabilities, including Federal Taxes and the dividend on the common stock,

payable March 15 1930, amounted to $253,633, or a ratio of over 4 to 1. Total net working capital on Dec. 31 1929 amounted to $784,500, which compares with net working capital on Dec. 31 1928, of $679,278.—V. 129, p. 3331.

Foremost Dairy Products, Inc.—*Proposed Merger with Southwest Dairy Products Co. Dropped.*—

We have been informed that the proposed merger of the Foremost Dairy Products, Inc., and Southwest Dairy Products Co., announced last November, has been dropped. The plan, it is understood, was not submitted to a vote of the stockholders of either company. See V. 129, p. 3481.

Foremost Fabrics Corp.—*Three New Directors.*—

At the annual stockholders' meeting, the following were added to the board: Theodore Pearson, of Larkin, Rathbone & Perry; John Leoser, of Smith & Gallatin; and Parker Newhall, of Larkin, Rathbone & Perry. —V. 129, p. 3972.

Founders Investment Trust.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend of 25c. ordinarily payable about April 15 on the common stock. Dividends at this rate had been paid in each of the three preceding quarters.—V. 129, p. 804.

Fox Film Corp.—*To Pay 6% Notes.*—

Holders of 6% gold notes, dated April 1 1929 and due April 1 1930 are being advised by the corporation that it has deposited with Halsey, Stuart & Co., Inc., funds for the payment of the notes and upon presentation of same with coupon due April 1 1930 at the New York or Chicago offices of Halsey, Stuart & Co., the holders will be entitled to receive the principal amount thereof and accrued interest to date of presentation but in no event to a date later than April 28 1930.

New Suit Filed by Minority Stockholders.—

A new action was started April 22, in the Supreme Court in New York County by Stanley M. Lazarus on behalf of class "A" stockholders' protective committee of Fox Film Corp. This action seeks to enjoin Halsey, Stuart & Co., Chase Securities Corp. and General Theatres Equipment Co., together with the Fox Film Corp. and Fox Theatre Corp., from continuing with their part of the new Fox Film Corp. financing plan.

Stanley M. Lazarus, Counsel for the class "A" stockholders protective committee, who brought the action said in his opinion the latest plan announced by Mr. Clarke clearly constitutes a fraud upon the class "A" stockholders and that it is illegal in many aspects and will result in a direct violation of the Clayton Act.

Counsel for Harley L. Clarke, was regarded as of no importance. It was pointed out by Mr. Clarke's counsel that "this suit was brought on behalf of a committee of three, the Attorneys of which have resigned and have refused to participate in the suit, as also is the case of former counsel for the committee, who has refused to have anything to do with the matter."—V. 130, p. 2781.

Galena Oil Corp.—*Securities Ready.*—

The committee of stockholders (of the Galena-Signal Oil Co. (of Pennsylvania has notified depositors under the plan of reorganization that cash and shares of capital stock of the new corporation, the Galena Oil Corp., are ready for distribution upon surrender to the Equitable Trust Co. of New York of certificates of deposit.

For each deposited share of the old pref. stock, of either class $75 in cash and two shares of new capital stock will be given in exchange. For each deposited share of the old common stock (one share of new stock will be given. No fractional shares of the new stock will be issued, but instead cash will be paid at the rate of $7 a share.—V. 130, p. 1836.

Galena-Signal Oil Co. (Pa.).—*Cash & Securities Ready.*—

See Galena Oil Corp. above.—V. 130, p. 142.

General Alliance Corp.—*New Officers, &c.*—

H. F. Witzel and E. A. Evans have been elected Vice-Presidents of the General Reinsurance Corp. The former has been secretary and the latter assistant secretary.

At a meeting of the board of the General Alliance Corp., which is a holding company owing all shares of the General Reinsurance Corp., W. W. Greene and H. R. Hastings were elected Vice-Presidents.

Joseph Andrews, Vice-President of the Bank of New York & Trust Co., has been elected a director of both companies.—V. 130, p. 630.

General American Tank Car Corp.—*Stock Dividends, &c.*

The directors have declared three regular quarterly dividends of 1% in stock. These have been paid with the $1 quarterly cash disbursement in recent quarters. The dividends will be paid on July 1, Oct. 1 1930, and Jan. 1 1931, to holders of record June 13, Sept. 13 and Dec. 13 1930, respectively.

Earnings Quarter Ended March 31—	1930.	1929.	1928.
Net profit after Federal taxes	$1,703,917	x$1,157,200	x$654,900

x After taxes.—V. 130, p. 2218.

General Asphalt Co.—*March Production.*—

The company reports for March production of 37,800 barrels of crude oil from its producing properties in Venezuela, an average of 1,219 barrels daily, as compared with 28,000 barrels, or 903 barrels per day, in March 1929.

March shipments from Venezuela were 31,200 barrels, or at the rate of 1,006 barrels per day, against 28,000 barrels, or 903 barrels daily, in March last year.

The company has ten producing wells in the Guanoco field in Venezuela, and in addition has important royalty interests in other sections of the country. Royalty oil from these properties does not show in the company's monthly production and shipment reports.—V. 130, p. 2571, 2591.

General Foods Corp. (& Subs.).—*Earnings.*—

Earnings for Quarter End. March 31 1930.

Sales to customers	$32,481,434
Cost of sales including manufacturing expenses	16,359,622
Gross profits	$16,121,812
Miscellaneous income	194,216
Total income	$16,316,028
Selling, distributing, administrative & general expenses	9,513,146
Provisions for income taxes	812,118
Net profits	$5,990,764
Earns. per share on 5,282,851 shares com. stock (no par)	$1.13

In the first three months of 1929 the company as then constituted earned $5,168,384 on 4,696,222 shares, equivalent to $1.10 per share. Combined profits (incl. earnings of companies acquired later) for the first quarter of 1929 were $5,826,109, equivalent to $1.10 on 5,282,851 shares now outstanding.

Bankers Acquire Stock.—

In connection with the acquisition of a block of common stock by Bancamerica-Blair Corp., Hunter S. Marston, President of the latter organization said:

"Bancamerica-Blair Corp. has purchased a substantial block of the com. stock of General Foods Corp. One of the several reasons why this acquisition was made is because of our faith in the management of the company which we believe to be extremely efficient.

"Bancamerica-Blair Corp., and its predecessor, Blair & Co. has many years been identified with some of the large food preparation and distributing organizations in the United States.

"Our association in this instance developed after a knowledge of the company's affairs and operations which determined our purchase. Other than representation on the Board at the invitation of the management, no changes are contemplated.—V. 130, p. 2384.

General Leather Co.—*Bonds Called.*—

The company has called for redemption May 1 next $72,500 1st mtge. 15-year 6½% sinking fund gold bonds, dated May 1 1924. Payment will be made at the American Trust Co., trustee, 135 Broadway, N. Y. City, at 105 and int.—V. 128, p. 2276.

General Motors Corp.—*First Quarter Earnings and Sales.* —Alfred P. Sloan, Jr., Pres. has, announced the following:

Net earnings of General Motors Corp., including equities in the undivided profits of subsidiary and affiliated companies not consolidated, for the first quarter ended March 31 1930 amounted to $44,968,587. This compares with $61,910,987 for the corresponding quarter a year ago. After deducting dividends on preferred and debenture stocks amounting to $2,422,624, there remains $42,545,963, being the amount earned on the common shares outstanding. This is equivalent to 98c. per share on the common stock as compared with $1.37 per share for the first quarter of 1929.

For the 3 months ended March 31 General Motors dealers in the United States delivered to consumers 286,690 cars, compared with 351,079 cars in the corresponding period of 1929. Sales by General Motors manufacturing divisions to dealers in the United States amounted to 323,443 cars, compared with 413,173 cars in the corresponding three months of 1929.

Total sales to dealers, including Canadian sales and overseas shipments, amounted to 368,635 cars, compared with 523,119 cars in the first quarter of 1929. Overseas shipments during the first three months of 1930 were considerably below shipments during the same period of 1929, due to a desire to adjust stocks in overseas countries in line with changed economic conditions.

Cash and U. S. Govt. securities at March 31 1930 amounted to $125,814,939. Net working capital at March 31 1930 amounted to $267,791,541, compared with $251,287,782 at Dec. 31 1929.

During the month of March General Motors dealers in the United States delivered to consumers 123,781 cars. This compared with 88,742 in the month of February and with 166,942 in March 1929. Sales by General Motors manufacturing divisions to dealers in the United States amounted to 118,081 cars, as compared with 110,904 in February and as compared further with 176,510 in March 1929.

Total sales to dealers, including Canadian sales and overseas shipments, amounted to 135,930 cars, as compared with 126,196 in February and as compared further with 220,391 in March 1929.

The following table shows sales to consumers of General Motors cars in continental United States, sales by the manufacturing divisions of General Motors to their dealers in continental United States and total sales to dealers, including Canadian sales and overseas shipments:

	United States				*Total Sales to Dealers, incl. Canadian Sales & Overseas Shipments.*	
	Sales to Consumers.		*Sales to Dealers.*			
	1930.	1929.	1930.	1929.	1930.	1929.
January	74,167	73,989	94,458	95,441	106,509	127,580
February	88,742	110,148	110,904	141,222	126,196	175,148
March	123,781	166,942	118,081	176,510	135,930	220,391

These figures include sales of Chevrolet, Pontiac, Olds, Marquette Oakland, Viking, Buick, LaSalle and Cadillac passenger cars and trucks —V. 130, p. 2781.

General Outdoor Advertising Co.—*Earnings.*—

Quarters End. Mar. 31—	1930.	1929.	1928.	1927.
Operating revenues	$5,021,529	$6,338,672	$6,606,902	$6,661,946
Oper. exp., incl. deprec.	x4,968,774	5,795,395	5,729,796	5,523,701
Earnings from oper.	$52,755	$543,277	$877,106	$1,138,245
Miscellaneous income	31,234	61,703	86,560	89,802
Gross earnings	$83,989	$604,980	$963,666	$1,228,047
Amortization	y575,969	638,579	591,568	573,896
Interest	7,024	10,862	13,624	16,865
Federal taxes	------	------	48,459	86,033
Net profit	loss$499,004	loss$44,461	$310,015	$551,253
Earns. per sh. on 642,383 shs. com. stk. (no par)	Nil	Nil	$0.22	$0.59

x Excludes depreciation. y Includes depreciation.—V. 130, p. 1837.

General Railway Signal Co.—*Earnings.*—

Quarter End. Mar. 31—	1930.	1929.	1928.	1927.
Net earns. after deprec., Fed. tax., &c.	$511,319	$314,331	$214,730	$715,373
Shs. com. stk. outstg. (no par)	357,500	357,500	357,500	325,000
Earnings per share	$1.33	$0.76	$0.48	$2.08

—V. 130, p. 982.

General Theatres Equipment Inc.—*Debentures Sold.* —Chase Securities Corp., Pynchon & Co., Halsey, Stuart & Co., Inc., West & Co. and W. S. Hammons & Co. have sold at 99½ and int., to yield over 6%, $30,000,000 10-year 6% convertible gold debentures.

Dated April 1 1930; due April 1 1940. Principal and int. (A. & O.) payable in U. S. gold coin in New York at the principal office of Chase National Bank, trustee. Interest also payable in Chicago at the office or agency of the company. Denom. $1,000 and $500 c*. Red. on or after April 1 1931, as a whole at any time or in part on any int. date, on 40 days' notice, at 110 and int. Interest payable without deduction for normal Federal income tax not exceeding 2%. New Hampshire 3% income tax on int., Penn. and Conn. 4 mills, Maryland 4½ mills, Calif. and Kentucky 5 mills taxes, Mass. 6% income tax on int., and any similar taxes hereafter imposed by Maine not exceeding 5 mills personal property tax and (or) 6% income tax on interest, refundable upon application within 90 days after payment.

Convertibility.—Debentures will be convertible at any time after Jan. 1 1931 and prior to maturity, at the option of the holders into common stock of the company (or at the option of the company, voting trust certificates therefor) on the basis of 21 shares of such stock as now constituted for each $1,000 of debentures. In case the debentures are called for redemption prior to maturity, such conversion privilege may be exercised up to and including the 10th day prior to the redemption date. Indenture will contain provisions designed to protect the conversion privilege in certain contingencies.

Listing.—Voting trust certificates for common stock are listed on the New York Stock Exchange and the company has agreed to make application to list these debentures.

Data from Letter of Pres. H. L. Clarke, dated April 21.

Company.—Incorporated in 1929 in Delaware to acquire a number of the leading companies engaged in the manufacture and distribution of motion picture and theatrical equipment and supplies. Company has now acquired the control of Fox Film Corp. and Fox Theatres Corp., which together comprise a completely integrated unit and one of the largest and most successful motion picture groups in the United States.

Financing arrangements have been completed for Fox Film Corp. and Fox Theatres Corp which have resulted in providing approximately $100,000,000 for current obligations and working capital, leaving both companies in strong financial condition. In this connection Fox Film Corp. has sold $55,000,000 secured 6% gold notes (due April 15 1931) and Fox Theatres Corp. has sold 1,600,000 shares of class A common stock of Fox Film Corp. which it acquired as part consideration for the sale to Fox Film Corp. of 660,900 shares of the common stock of Loew's, Inc.

The Fox Companies.

Fox Film Corp., incorp. in New York in 1915, is one of the largest companies in the world engaged in the production, distribution and exhibition of motion pictures. Its production embraces all types of pictures, including features, educational pictures, short subjects and the "Fox Movietone News" service, all of which have obtained great popularity because of their excellence. Present production is exclusively talking pictures, a field in which the corporation has from the first taken a leading position. It employs the Movietone system of recording sound. Large studios are maintained in Los Angeles and N. Y. City, those in Los Angeles including over 100 acres of completely equipped studio properties. Corporation's product is distributed throughout the world from 130 domestic and foreign branches.

Fox Film Corp. through a wholly-owned subsidiary, owns, controls, operates or leases approximately 450 theatres on the Pacific Coast and the Mid-West. It likewise has a substantial stock interest in Loew's, Inc., which directly or through subsidiaries is engaged principally in the distribution and exhibition of motion pictures and owns, leases or operates about 180 theatres located in 21 States and in the District of Columbia, of which theatres about 82 are concentrated in and around N. Y. City.

The latter company also operates a vaudeville booking agency in conjunction with its theatres. Fox Film Corp. also has a substantial stock interest in the Metropolis & Bradford Trust Co., Ltd., which owns 65% of the ordinary stock of Gaumont British Pictures Corp. The theatres operated by the latter corporation, located throughout the British Isles, number over 300.

Fox Theatres Corp., a New York corporation, owns, controls, operates or leases a circuit of theatres extending from coast to coast, including The Roxy in New York City, and the well known Fox theatres in Brooklyn, Detroit, St. Louis, Philadelphia and Washington, D. C. About 180 theatres are included in this circuit.

Equipment Companies.

General Theatres Equipment, Inc. now owns in excess of 99% of the outstanding common stock of International Projector Corp. and nearly 90% of the outstanding common stock of National Theatre Supply Co. and all of the common stocks of Theatre Equipment Acceptance Corp., Hall & Connolly, Inc., The Strong Electric Co., J. E. McAuley Manufacturing Co. and Ashcraft Automatic Arc Co. The company also owns 50% of the capital stock of Grandeur, Inc.

International Projector Corp. is the leading manufacturer of motion picture projection machines, accessories and other equipment used in the theatrical and non-theatrical field. If manufactures over 75% of the motion picture projectors used in theatres throughout the world. The corporation controls important patents on sound projection equipment. During the last two years it has developed several new types of motion picture machines which project pictures in such a manner that the illusion of depth is given. The corporation has for some years sold a large portion of its products to Western Electric Co., Radio Corp. of America, Fox Film Corp., Loew's, Inc., Paramount-Famous Players-Lasky Corp., and other important organizations.

National Theatre Supply Co. maintains a nation-wide distributing organization for all types of equipment used in theatres. It operates 30 stores and warehouses in the principal cities of the United States and services booth equipment in over 75% of all motion picture theatres in the United States. Company has exclusive selling arrangements on much of the theatre equipment handled.

Grandeur, Inc. will lease and service the new types of motion picture projectors which have been developed by International Projector Corp. including those machines projecting pictures of approximately double the width of ordinary pictures.

Mitchell Camera Co., a subsidiary of Grandeur, Inc., manufactures professional cameras for silent and sound and color motion pictures, and has developed new types of equipment in connection with the projection of sound pictures.

Theatre Equipment Acceptance Corp. finances the sale of theatre equipment through the discount of commercial paper secured by contracts of conditional sale, chattel mortgages, &c.

J. E. McAuley Manufacturing Co., Hall & Connolly, Inc., The Strong Electric Co. and *Ashcraft Automatic Arc Co.* manufacture various types of electric arc lamps used in the projection of motion picture films.

Capitalization—	*Authorized.*	*Outstanding.*
10-year 6% convertible gold debentures due 1940 (this issue)	$30,000,000	$30,000,000
Common stock (no par)	x5,000,000 shs.	y2,847,955 shs.

x Of this amount 630,000 shares are reserved for conversion of these debentures and 300,000 shares for warrants exercisable at $45 per share not later than May 1 1933. y Included in this total are the shares reserved for the conversion of the outstanding 15-year 6% convertible gold debentures to be retired in connection with this financing, and the shares reserved for exchange for the common stocks of International Projector Corp. and National Theatre Supply Co. outstanding in the hands of the public.

Sinking Fund.—Company will agree in the indenture that, commencing in 1931 and continuing to and including 1939, it will provide an annual sinking fund equivalent to 10% of its consolidated net earnings (as defined in the indenture) for the preceding calendar year, the amount of such sinking fund not to exceed $1,500,000 in any year. Sinking fund payments will be made semi-annually, the first installment to be paid April 1 1931. These funds are to be used in the purchase or redemption of outstanding debentures of this issue. In lieu of making such payments in cash, the company may tender debentures as provided in the indenture.

Purpose.—Proceeds of this issue of $30,000,000 10-year 6% convertible gold debentures will provide in part the funds required by the company to cover its obligations in connection with the purchase of 50,101 shares of class B common stock (a majority of such stock), and not less than 1,000,000 shares of class A common stock, of Fox Film Corp., and all of the outstanding shares of class B common stock of Fox Theatres Corp.

Earnings.—The pro forma condensed consolidated statement of profit and loss, for the 12 months to Dec. 31 1929, of General Theatres Equipment, Inc. and its subidiaries (including the result of operations for a full 12 months' period of all subsidiaries acquired within the year, adjusted for non-recurring expenses for the period prior to acquisition amounting to $21,270), after adjusting for bond interest and amortization eliminated by the present financing and including in other income a full year's dividends on the shares of Fox Film Corp. class A and class B common stocks above mentioned, at the annual rate paid for the past four years, is as follows:

Net sales	$11,250,330
Cost of merchandise sold, selling and administrative expenses	8,439,671
Profit from operations	$2,810,659
Other income, less other deductions	*4,521,310
Total income before interest, bond amortization and expense, depreciation and Federal income tax	$7,331,969
Annual interest requirements on $30,000,000 10-year 6% convertible gold debentures	1,800,000

* Includes 50% of the undistributed net income of Grandeur, Inc. (50% of the capital stock of which is owned by General Theatres Equipment, Inc.) amounting to $219,906.

Total income, before interest, bond amortization and expense, depreciation and Federal income tax, as shown above, is equivalent to more than four times the annual interest requirements on the 10-year 6% convertible gold debentures.

Pro Forma Condensed Consolidated Balance Sheet Dec. 31 1929.

[After giving effect to the exchange of common stock for outstanding stocks of International Projector Corp. and National Theatre Supply Co.; purchase for cash of outstanding preferred stocks and notes of certain subsidiary companies; acquisition of class A and class B common stocks of Fox Film Corp. and class B common stock of Fox Theatres Corp. above referred to; completion of present financing program; retirement through conversion of outstanding 6% conv. debentures; and sale for cash of 617,000 shares of common stock, &c.]

Assets—		*Liabilities—*	
Land, buildings, machinery, equipment, &c	$3,311,431	Capital stock	b$63,073,288
Investments	48,387,635	Capital surplus	12,712,500
Patent rights, good will, &c.	42,557,179	Operating surplus	852,936
Sinking fund, cash	1,961	6% conv.gold debs.,due 1940	30,000,000
Cash in banks & on hand	4,564,270	Notes payable, secured	300,000
Notes receivable, unpledged	470,115	Notes pay. & trade accept	453,160
Notes receivable, pledged	660,554	Accounts payable	1,554,493
Accounts & int. receivable	2,476,642	Deferred credits to income	90,193
Cash surrender value officers life insurance	97,983	Reserves for depreciation	1,159,832
Inventories	2,251,788	Other reserves	192,811
Developments & experiments in process	284,342		
Deferred charges	4,793,313		
Treasury stock	a532,000	Total (each side)	$110,389,213

a General Theatres Equipment, Inc., voting trust certificates representing 10,000 shares common stock, temporary investment. b Represented by 2 847,955 shares (no par value).—V .130, p 2401.

Goldman Sachs Trading Copr.—*Sells Holdings in National Liberty Group of Insurance Companies.*—

See Home Fire Security Corp. below.—V. 130, p. 2782.

(B. F.) Goodrich Co.—*To Issue* $30,000,000 *of* 6% *Conv. Debentures—Proposed Increase in Capitalization.*—

The directors on April 22 voted, subject to approval of stockholders, at a special meeting called for May 12 1930, to issue $30,000,000 of 15-year 6% conv. debs., proceeds of which are to be used in liquidating current borrowings, a substantial amount of which was incurred in connection with the acquisition of the assets and businesses of the Hood Rubber Co. and Miller Rubber Co. Arrangements have been concluded for underwriting the offering to stockholders by Otis & Co., Goldman, Sachs & Co., and the Chase Securities Corp.

The directors also voted, subject to approval of stockholders, to increase the number of authorized common shares, without par value, from the present amount, namely, 1,500,000, of which 1,167,000 are outstanding, to 4,000,000 shares. A portion of the additional shares are required to be reserved to provide for conversion of the debentures. While the company has no plan for the issue of the remaining shares, the directors believe that it is to the best interest of the company to have additional shares available for issuance by the board for such consideration as it may fix from time to time, so that advantage may be taken of such favorable opportunities as may arise.

The operations of the company for the first quarter of the calendar year, a season of normally low tire demand, accentuated by abnormal business conditions prevailing in the last few months, resulted in a loss of approximately $400,000 after depreciation but before interest. The company charged to current operations all losses due to write-downs of raw materials as of March 31. No part of the reserve of $1,330,000 provided in 1929 has been used.

The company's business, other than tires, is in excess of the same period for 1929, and since April 1 there has been a marked improvement in tire demand with every indication for its continuance.

The pro-forma consolidated balance sheet of the company and its subsidiaries, as of Dec. 31 1929, adjusted to give effect to the acquisition of the Miller Rubber Co. and the contemplated issue of debentures, shows net tangible assets applicable to the debentures equivalent to $4,200 for each thousand dollars of debenture and current assets of $100,418,000 or 9.6 times current liabilities of $10,452,000.

The average annual net earnings available for interest and Federal taxes for the five-year period from 1925 to 1929, inclusive, were $11,454,621, or over 2.9 times maximum annual interest requirements on all funded debt, including the debentures, to be outstanding, and 5.18 times annual interest requirements on the contemplated issue of debentures after allowance for interest on the first mortgage bonds and subsidiary debt.

The board accepted the resignations, as directors, of A. A. Tilney (Vice-Chairman of the Bankers Trust Co.), Joseph R. Swan (President of the Guaranty Co. of New York), and W. A. Means (formerly Treasurer of the B. F. Goodrich Co.). Four new directors, representing important banking and business interests, were elected, namely: Charles S. McCain (Pres. of the Chase National Bank of New York), Frank H. Hobson (Vice-Pres. of the Cleveland Trust Co. and a director of Continental Shares, Inc.), Arthur H. Marks (director of the Curtis Aeroplane & Motor Co., .Inc., and President of the Skinner Organ Co.), and Albert A. Sprague Chairman of the board of Sprague-Warner & Co., and director of the Chicago North Western Ry., and director of the Continental-Illinois Bank & Trust Co.).—V. 130, p. 2220.

Gould Coupler Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross profit from operations	$1,378,499	$1,087,667	$1,050,730
Other income	30,617	93,686	74,585
Total income	$1,409,116	$1,181,353	$1,125,315
Admin., selling & engineering exps	581,746	544,019	515,419
Interest on bonds	214,067	220,005	226,392
Gould Car Ltg. Corp.—Int. on notes	------	60,000	60,000
Depr. of plant, bldgs. & equipment	328,561	310,897	281,240
Net to surplus	$284,740	$46,433	$42,264
Earnings per share on 175,000 shares class A stock (no par)	$1.63	$0.27	$0.24

Consolidated Balance Sheet Dec. 31.

	1929.	1928.		1929.	1928.
Assets—	$	$	*Liabilities—*	$	$
Property acc't, &c.	6,934,176	6,830,276	Class A shares	x4,375,000	4,375,000
Good-will & pats	635,118	620,119	Common shares	y312,500	312,500
Investments	1,000,000	1,000,000	Gold bonds	3,500,000	3,600,000
Materials	1,226,931	921,584	Notes due 1929	------	1,000,000
Acc'ts & notes rec.	1,979,206	1,452,514	Notes & acc'ts pay.	1,721,096	546,427
Cash	378,969	496,474	Res. for depr., &c.	1,177,696	897,360
Deferred charges	165,290	184,755	Accrued accounts	353,718	178,466
			Surplus	879,682	595,969
Total	12,319,691	11,505,722	Total	12,319,691	11,505,722

x Represented by 175,000 no par shares. y Represented by 300,000 no par shares.

Earnings for Three Months Ended March 31.

	1930.	1929.	1928.	1927.
Net profit after deprec., Federal taxes, &c	$237,024	$100,048	$145,185	$134,624
Other income	39,744	25,600	10,899	14,750
Total	$276,768	$125,648	$156,084	$149,374
Interest	52,732	69,000	70,591	72,250
Net profit	$224,036	$56,648	$85,492	$77,124
Earns. per sh. on cl. A stk	$1.28	$0.32	$0.48	$0.44

—V. 130, p. 1470.

(W. T.) Grant Co. (Del.).—*Expansion Program.*—

The directors have approved continuance of the program of expansion which calls for the opening during 1930 of 55 new stores, the estimated annual sales volume of which is $12,000,000. Leases for 44 stores with estimated annual sales volume of $10,000,000 have already been signed or are in negotiation.

John G. Byler, formerly Assistant Treasurer, has been elected Treasurer and R. W. Story has been elected Secretary and Controller. Other officers were re-elected.

The regular quarterly dividend of 25 cents a share on the outstanding capital stock has been declared, payable July 1 to holders of record June 12 1930.—V. 130, p. 2592.

Ground Gripper Shoe Co., Inc.—*Omits Common Div.*—

The directors have voted to omit the quarterly dividend of 25c. a share on the common stock payable at this time. On Jan. 15 last, a quarterly distribution at this rate was made, while on Oct. 15 1929 an extra of 25c. a share and a quarterly of 25c. a share were paid.—V. 129, p. 3808.

Guaranty Life Insurance Co. of New York.—*Stock Sold.*—Midwood Financial Corp., Brooklyn, N. Y., announces the sale of 30,000 shares capital stock. Further details given in V. 129, p. 3643.

Gulf Oil Corp. of Pa.—*Acreage Controlled.*—

Approximately 7,000,000 acres of proven and unproven oil lands are now controlled by the Gulf Oil Corp. of Pennsylvania, according to figures made public by Pask & Walbridge. Of this total acreage, 150,000 acres of proven oil lands and 2,500,000 acres of unproven lands are located in the United States. Other acreages include 3,500,000 in Venezuela, 150,000 acres in Colombia, 275,000 in Panama and 250,000 acres in Mexico, making a total of 6,925,000 acres.

The survey also shows that the corporation operates more than 5,800 miles of pipe line extending from Kansas, Oklahoma, Louisiana and Texas to its refineries at Port Arthur, Fort Worth and Sweetwater, Tex., which have a total daily capacity of 200,000 barrels. The corporation also operates more than 1,000 retail filling stations and 800 bulk stations, mostly along the Gulf and Atlantic seaboards.—V. 130, p. 2220.

Gulf States Steel Co.—*Earnings.*—

Quarter Ended Mar. 31—	1930.	1929.	1928.	1927.
Net operating income	$316,026	$609,167	$557,171	$386,598
Taxes, deprecia'n, &c	221,124	254,912	219,322	149,503
Net income	$94,902	$354,255	$337,849	$237,095
Shares com. stock outstanding (no par)	197,500	197,500	x125,000	x125,000
Earnings per share	$0.30	$1.62	$2.42	$1.61

x Par $100.

The decrease in earnings for the first quarter of 1930 was caused by interruptions in regular operations due to the installation of a new enlarged blooming mill and other important construction work. There also has been a somewhat lessened demand for the company's products and market prices are lower.—V 130, p. 2402.

(C. M.) Hall Lamp Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Net profit after charges & Fed. taxes	$1,158,616	$1,027,332	$420,130
Earns. per sh. on 400,000 shs. cap. stk.	$2.90	$2.57	$1.05

Comparative Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Plant, equip., &c.	y$1,509,544	$1,568,716	xCapital stock and surplus	$3,505,171	$3,137,142
Pats. & good-will	1	1	Accounts payable	32,544	139,064
Cash	193,591	147,277	Accrued payroll	4,712	15,296
Other investments	18,600	20,200	Federal inc. taxes	139,559	137,000
Marketable securs.	999,200	492,000			
Acc'ts & notes rec.	201,514	353,810			
Inventories	710,303	798,760			
Prepaid expense	49,233	47,738	Total (each side)	$3,681,986	$3,428,504

x Representing the book value of 400,000 shares of common stock, no par value. y After deducting $1,113,688 reserve for depreciation.—V. 129, p. 3332.

Hammermill Paper Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net prof. after depletion, depr., int. & Fed. taxes	$1,149,839	$973,500	$999,588	$913,097
Preferred dividends	300,083	243,623	144,607	159,453
Common dividends	180,000	179,950 (10%)	179,925	------
Surplus for the year	$669,756	$549,927	$675,055	$753,644
Adj. of plant prop	------	5,150,642	------	------
Previous surplus	5,212,642	5,972,720	5,352,721	4,599,077
Total surplus	$5,882,398	$11,673,289	$6,027,776	$5,352,721
Elim. of goodwill trade name stock	------	1,500,000	------	------
Prem. on 7% pref. stk. and common	------	303,706	------	------
Increase in reserve for contingencies, &c.	------	156,940	------	------
Stock div. on common	------	x4,500,000	------	------
Prior year's adjustment	*Dr*27,048	------	*Dr*55,057	------
Profit & loss, surplus	$5,855,350	$5,212,642	$5,972,720	$5,352,721
Earns. per sh. on 180,000 shs. com. stk. (par $10)	$4.72	$4.05	$4.75	$4.20

x Paid by issuance of 45,000 shares of 6% cumulative preferred stock. V. 128, p. 3837.

Harbison-Walker Refractories Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 50c. per share on the no par common stock, payable June 2 to holders of record May 23. Like amounts were paid on Dec. 2 1929 and on March 1 last. Quarterly dividends of 50c per share were paid on the common stock from Dec. 1 1928 to Aug. 31 1929, inclusive.

The directors also declared the regular quarterly dividend of 1½% on the preferred stock, payable in July to holders of record July 9.

Estimated Earnings for Quarter Ended March 31.

	1930.	1929.	1928.	1927.
Net income after deprec. & deplet. & Fed. taxes	$1,436,000	$1,190,000	$1,020,000	$979,000
Shs. com. stk. outstand. (no par)	1,440,000	1,440,000	360,000	360,000
Earnings per share	$0.96	$0.80	$2.71	$2.59

—V. 130, p. 1288.

Harmony Mills, Cohoes, N. Y.—*Defers Pref. Dividends.*—

The directors have voted to defer the quarterly dividend of $1.75 per share due May 1 on the pref. stock. Preferred dividends have been paid regularly since 1915, when previous accumulations were distributed.—V. 130, p. 1288.

Hayes Wheels & Forgings, Ltd. (& Subs.).—*Earnings.*

Calendar Years—	1929.	1928.
a Profit from operations and other income	$457,212	$460,381
Depreciation of plant and equipment	152,141	121,253
Bond interest	33,224	34,856
Net profit before income tax	$271,846	$304,273
Preferred dividends	40,670	43,750
Common dividends	110,000	------
Balance	$121,176	$260,523
Shares common stock outstanding (no par)	60,000	50,000
Earnings per share	$3.48	$4.33

a After providing for all manufacturing, selling and administrative expenses.

Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Cash	------	$58,162	Capital stock: 7% cum. s. f. pf. stk	$581,000	$625,000
Call loan	$201,062	------	Common stock	68,000	x50,000
Unpaid subscrip. on common stock	266,080	------	Bank overdraft	32,936	------
Sink fund cash	62	------	Accts. payable	237,325	279,828
Accts. & bills rec.	230,645	403,039	Div. pay. Jan. 1 '29	40,167	10,937
Inventories	514,786	646,002	Res. for income tax	21,000	25,000
Life insur. policies	105,706	77,349	1st mtge. 6% s. f. gold bonds	519,200	573,500
Investments	177,684	215,183	Capital surplus	898,250	479,102
Deferred charges	72,542	49,821	Earned surplus	1,113,895	1,014,819
Expended at Stockport, Eng	------	134,229			
Fixed assets	y1,943,205	1,474,403			
Total	$3,511,773	$3,058,187	Total	$3,511,773	$3,058,187

x Represented by 60,000 shares of no par value. y Less reserve for depreciation of $582,587.—V. 129, p. 486.

Hazeltine Corp.—*Granted Two Patents.*—

Two patents relating to single control radio receiving sets have been issued to this corporation by the U. S. Patent Office. These patents are granted for certain of the early inventions of Professor Hazeltine and were issued on the basis of an application filed in April 1925. The new grants bring the total of issued U. S. Letters Patent owned by the Hazeltine Corp. and its subsidiary, Latour Corp., up to 84.

Twenty-one companies are now licensed to operate under these patents in the United States. The latest to be granted a license is the Grigsby-Grunow Co. of Chicago, largest manufacturer of complete radio receiving sets in the world which operates under the trade-mark "Majestic." With the grant of the license to the latter company, it is estimated that approximately 60% of the broadcast radio receiving sets produced in the United States are now paying royalties under the Hazeltine-Latour patents. During the first three months of 1930, Grisgby-Grunow Co. made 220,000 radio receiving sets.—V. 130, p. 2038.

Hermitage Portland Cement Co.—*Bonds Called.*—

All of the outstanding bonds, dated May 1 1924, have been called for payment May 1 next at par and interest at the Fourth & First National Bank, trustees, Nashville, Tenn.—V. 119, p. 331.

Home Fire Security Corp.—*Acquires Goldman Sachs Holdings in National Liberty Group of Insurance Companies.*—

This corporation, affiliated with the Home Insurance Co. of New York, last week purchased stock control of the National Liberty group of insurance companies, consisting of the National Liberty, Baltimore American and People's National, from the Goldman Sachs Trading Corp. This gives the Home interests both financial and operating control of the National Liberty group. The Home secured an operating agreement in November 1928, under which it has directed the underwriting activities of the National Liberty fleet.

The management of both the financial and underwriting departments will hereafter be from the Home Insurance Co. headquarters at 59 Maiden Lane, N. Y. City, under the direction of the present officers, who are as follows: Wilfred Kurth, President; Charles H. Coates, Vice-President; Frank E. Burke, Vincent P. Wyatt, Benjamin B. Weaver, Harold V. Smith, Vice-Presidents and Secretaries; Alfred J. Barrett, Vice-Chairman and Comptroller; David C. Thomas, Edward E. Ikier, John A. Forrestel, Secretaries; and David H. Moore, Asst. Secretary.

The majority of the members of the board of directors of the three companies will be from membership of the board of the Home Insurance Co. and The Home Fire Security Corp., and will consist of the following: Sumner Ballard, Thomas B. Kent, Edwin D. Bayles, Frank E. Burke, John Claflin, Ralph Jonas, Clarence H. Kelsey, Wilfred Kurth (President of Home Insurance Co.), Charles G. Meyer, David H. McAlpin, Gordon S. Rentschler (President of National City Bank), Harold V. Smith, Charles L. Tyner (Chairman of Home Insurance Co.), Wm. Ives Washburn, and Vincent P. Wyatt.

Ralph Jonas, will continue as a director on the board of the three companies and Henry S. Bowers of the firm of Goldman Sachs & Co. will be elected to the Board of the Home Fire Security Co.

It is expected that the personnel and equipment of the National Liberty group will be removed immediately to the Home Insurance Co. building and hereafter will be operated along the same lines as all of the other members of the Home fleet.

The addition of these three companies makes the combined assets of the Home group nearly $250,000,000. There are now 15 companies, fire and casualty, operating under the Home management. They are as follows: Home Insurance Co. of New York, Franklin Fire Insurance Co. of Philadelphia, City of New York Insurance Co., New Brunswick Fire Insurance Co., Carolina Insurance Co., Homestead Fire Insurance Co., Harmonia Fire Insurance Co., Halifax Fire Insurance Co., Georgia Home Insurance Co., Southern Fire Insurance Co., Southern Surety Co., Home Indemnity Co., National Liberty Insurance Co., Baltimore American Insurance Co., and People's National Fire Insurance Co.—V. 130, p. 2872.

Houston Oil Co.—*To Split-up Stock, &c.*—

The special meeting of the stockholders to vote on the four-for-one split-up of the common and pref. stocks and the payment of a 10% stock dividend on the common stock will be held on June 17. See also V. 130, p. 2783.

Howe Sound Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Total income	$16,842,721	$15,720,872	$13,745,527	$14,009,078
Operating expenses, &c.	11,696,158	11,438,871	10,329,183	9,724,927
Taxes	490,294	444,312	336,618	414,114
Depreciation & depletion	993,793	897,774	937,611	1,172,288
Exam. prospect & other charges	------	290,846	------	------
Net income	$3,662,476	$2,649,068	$2,142,115	$2,697,749
Dividends	2,480,190	1,984,152	1,984,152	x1,736,133
Surplus	$1,182,286	$664,916	$157,963	$961,616
Shs. cap. stk. out. (no par)	496,038	496,038	496,038	496,038
Earnings per share	$7.38	$5.24	$4.31	$5.44

x Includes dividends paid or declared from earned surplus, $953,339 from capital surplus, $782,794.

Earnings for Quarter Ended March 31.

Production—	1930.	1929.	1928.	1927.
Gold (ounces)	3,170	3,454	3,050	2,566
Silver (ounces)	690,000	700,446	802,151	694,696
Copper (pounds)	11,753,009	10,214,981	9,438,600	8,391,336
Lead (pounds)	16,079,543	20,456,992	19,560,036	14,733,053
Zinc (pounds)	9,179,452	17,317,282	14,260,462	12,865,737
Earnings—				
Value of metals prod.	$3,538,813	$4,450,583	$3,594,968	$3,304,503
Operating expenses	2,687,065	3,323,742	2,910,426	2,597,182
Operating income	$851,748	$1,126,842	$684,542	$707,321
Other income	102,307	99,755	93,283	105,888
Total income	$954,055	$1,226,597	$777,826	$813,210
Depreciation	231,024	236,312	218,630	231,970
Net inc. before depl.	$723,030	$990,285	$559,196	$581,240
Earnings per share on 496,038 shs. cap. stock (no par)	$1.46	$1.99	$1.12	$1.17

—V. 130, p. 631.

Hudson Motor Car Co.—*Earnings.*—

Quarters Ended—	*Mar.* 31'30.	*Mar.* 31'29.	*Mar.* 31'28.	*Mar.* 31'27.
Net inc. after deprec., Fed. tax provision and all charges	$2,316,945	$4,567,783	$4,207,373	$4,026,515
Shares capital stock outstanding (no par)	1,596,660	1,596,660	1,596,660	1,596,660
Earnings per share	$1.46	$2.86	$2.63	$2.52

A statement from the company says:

"Financial interests close to the company view this showing as a strong evidence of Hudson's ability to meet conditions such as the automobile industry has faced in the period reported.

"The company's new car distribution plan is stated to have met distributors' and dealers' requirements and prevented overstocking, while the volume of cars shipped because of this program was substantially less than a year ago. Hudson has been able to maintain earnings in excess of dividend requirements."—V. 130, p. 2593.

Hupp Motor Car Corp.—*Earnings.*—

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Net sales	$8,069,684	$13,998,820	$19,009,279	$12,783,161
Operating costs	7,843,913	12,468,417	17,281,524	12,290,889
Depreciation	298,221	125,456	116,155	112,032
Federal taxes	9,102	204,763	252,134	75,784
Operating profit	loss$81,552	$1,200,184	$1,359,466	$304,455
Other income	148,301	301,411	256,062	181,123
Net profit	$66,749	$1,501,595	$1,615,528	$485,578
Common dividends	(est.)737,687	661,322	703,633	(est.)351,816
Surplus	def$670,939	$840,273	$911,895	$133,762
Profit & loss surplus	17,907,221	17,250,164	11,477,094	9,638,362
Shs. com. stk. out. (par $10)	1,512,091	1,362,498	1,005,189	1,005,189
Earns per share	$0.4	$1.10	$1.61	$0.48

Consolidated Balance Sheet March 31.

Assets—	b1930. $	c1929. $	*Liabilities—*	b1930. $	c1929. $
Prop. accts. a	16,198,257	7,327,102	Common stock	15,120,915	13,624,980
Accounts rec	1,780,311	2,534,304	Stk. for exchange	------	84,186
Inventories	6,853,472	7,941,658	Accounts payable	2,402,373	4,267,578
Gov't securities	6,221,002	8,566,303	Accrued accounts	148,967	153,895
Cash	5,846,533	10,135,218	Federal taxes	------	1,321,729
Investments	1,456,507	2,968,758	Stk. div. res	------	342,729
Goodwill, &c	1	1	Contingent res	1,513,805	1,150,000
Deferred charges	66,785	80,892	Accrued tax, &c	1,174,369	1,199,135
			Deposits	155 218	159 840
Total (ea. side)	38,422,868	39,554,236	Surplus	17,907,221	17,250,164

a After depreciation. b Includes Cleveland division. c Excludes Cleveland division.—V. 130, p. 2038.

Hygrade Food Products Corp.—*New Directors, &c.*—

At a special meeting of the stockholders, the following were elected directors: Frederick G. Morley, Richard Horwitz, H. C. Hogdson and Warren Palmer.

The stockholders also approved the proposal to change the date of the annual meeting from the third Tuesday in November to the third Tuesday in January.—V. 129, p. 3482.

Illinois Pipe Line Co.—$4.50 *Dividend.*—

The directors have declared a dividend of $4.50 a share on the capital stock, payable June 14 to holders of record May 22. An adjustment divi-

dend of like amount for the period from Dec. 15 1929, to March 15 1930, upon which latter date the exchange of the Illinois Pipe Line Co. stock for preferred shares of the Ohio Oil Co. became effective was paid on March 25 1930.—V. 130, p. 1471.

Incorporated Investors.—*Earnings.*—

Summary of Undivided Earnings for 3 Months Ended March 31 1930.

Net earnings from dividends and interest after expenses, incl. management fee of $61,582	$246,277
Undivided earnings, Jan 1 1930	147,096
Undivided earnings prior to dividend	$393,373
Dividend payable April 15 1930 (25c. per share)	202,344
Undivided earnings, March 31 1930	$191,029

Summary of Surplus for 3 Months Ended March 31 1930.

Surplus, Jan. 1 1930	$1,475,645
Net gains from sales of securities and treasury stock	136,012
Less stock dividend at 5c. per share	1,089
Surplus, March 31 1930	$1,610,567

Comparative Balance Sheet.

	Mar. 31 '30.	Apr. 10 '29.		Mar. 31 '30.	Apr. 10 '29.
Assets—	$	$	*Liabilities—*	$	$
Cash	750,705	903,993	Capital stock	42,706,485	28,498,198
Invest. in stocks, at cost	x43,976,010	28,139,265	Surplus	1,610,567	264,213
Divs. receivable	134,293	83,450	Undivided earns	y191,029	133,980
			Accrued dividends, taxes, &c	352,925	230,315
Total	44,861,008	29,126,708	Total	44,861,008	29,126,708

x Market value, $48,733,500. y After providing for management fee payable April 1 1930, dividend payable April, 15, 1930, and State taxes. —V. 130, p. 2038.

Indiana-Ohio Theatre Corp. (Del.).—*Control.*—

See Paramount Publix Corp. below.

Industrial & Power Securities Co.—*Dividend.*—

The directors have declared the regular quarterly dividend of 25c. a share on the common stock, payable in cash or stock, at the option of the holder, on June 1 to holders of record May 1.

Stockholders owning stock in 100-share lots may elect to receive this dividend in stock in lieu of cash to the extent of 1% of their holdings or at the rate of $25 a share. No fractional shares will be issued. Distribution for fractional shares will be made in cash at the rate of 25c. a share. —V. 130, p. 632.

Inspiration Consolidated Copper Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Copper produced (lbs.)	107,307,067	88,504,100	88,374,049	81,696,084
Sales of copper	$13,182,122	$14,049,860	$12,817,599	$10,721,994
Min. exp. (incl. devel.)	4,651,984	3,627,273	3,917,037	4,340,620
Reduction & refing exp., incl. selling	6,177,867	4,978,636	5,415,209	5,091,427
Admin. exp. & Fed. tax	299,323	150,785	244,571	143,507
Copper on hand Jan. 1	979,710	1,763,215	3,071,494	2,628,091
Copper on hand Dec. 31	Cr4,850,744	Cr979,710	Cr1,763,216	Cr3,071,494
Depreciation	913,887	752,284	751,897	348,872
Interest paid	289,010	330,739	483,629	------
Balance	$4,721,084	$3,426,636	$696,976	$1,240,972
Interest received	------	------	------	37,207
Income from investment	32,718	38,904	32,718	32,718
Net income	$4,753,802	$3,465,540	$729,694	$1,310,896
Dividends paid	4,727,868	886,475	295,492	2,363,934
Balance, surplus	$25,934	$2,579,065	$434,202	df$1,053,038
Shs. cap. stk. outst. (par $20)	1,187,967	1,181,967	1,181,967	1,181,967
Earns. per sh. on cap. stk.	$4.02	$2.92	$0.62	$1.11

Balance Sheet Dec. 31.

	1929.	1928.		1929.	1928.
Assets—	$	$	*Liabilities—*	$	$
Prop. accts., &c	40,709,288	38,780,091	Capital stock	23,639,340	23,639,340
Suppl. & copper on hand	6,084,830	2,100,995	Gold notes	5,000,000	5,500,000
Accts. receivable	662,102	3,728,093	Deprec. reserve	7,709,438	6,738,297
Mark. securities	1,377,556	1,099,138	Accts., tax, &c., payable	1,757,058	1,059,582
Cash	87,322	1,715,335	Divs. payable	1,181,967	886,475
Def. charges	92,785	100,187	Surplus	9,726,080	9,700,145
Total	49,013,884	47,523,839	Total	49,013,884	47,523,839

—V. 129, p. 486.

Interlake Iron Corp.—*Earnings.*—

3 Mos. End. Mar. 31—	1930.	1929.	1928.	1927.
Operating profit	$1,344,697	$751,219	$582,545	$575,157
Non-operating income	52,900	74,220	70,898	81,763
Total income	$1,397,597	$825,439	$653,443	$656,920
Depreciation	390,297	206,406	177,060	136,584
Interest	149,394	117,153	109,647	84,066
Res. for taxes	93,000	------	------	------
Net income	$764,906	$501,880	$366,736	$436,270
Preferred dividends	------	------	------	34,250
Common dividends	499,190	190,088	94,967	94,967
Surplus	$265,716	$311,792	$271,769	$307,054
Shs. com. stk. outs. (no par)	2,000,000	189,936	189,936	189,931
Earnings per share	$0.38	$2.64	$1.93	$2.11

—V. 130, p. 1472.

International Business Machines Corp.—*Quar. Earns.*

3 Mos. End. Mar. 31—	1930.	1929.	1928.	1927.
Net after bond interest, reserve, deprec., &c.	$2,019,443	$1,767,388	$1,366,700	$1,084,446
Estimated Federal taxes	221,612	176,662	129,301	140,978
Balance, surplus	$1,797,831	$1,590,726	$1,237,399	$943,468
Shs. cap. stk. outstand. (no par)	637,288	607,570	578,643	578,643
Earnings per share	$2.82	$2.62	$2.14	$1.63

—V. 130, p. 2383.

International Cement Corp.—*Earnings.*—

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Gross sales less discount, allowances, &c.	$5,814,901	$5,957,225	$5,445,873	$4,856,468
Cost of sales	2,930,577	2,923,110	2,732,983	2,527,419
Depreciation	491,037	446,368	400,049	323,462
Manufacturing profit	$2,393,287	$2,587,746	$2,312,841	$2,005,588
Selling, adm. & gen. exp	1,150,865	1,173,899	1,013,759	904,267
Net profit	$1,242,421	$1,413,846	$1,299,082	$1,101,321
Miscellaneous income	------	------	------	Cr.2,872
Int., res. for Fed. tax, &c	400,940	396,227	231,153	197,901
Net to surplus	$841,480	$1,017,620	$1,067,929	$906,292
Shs. com. stk. outstanding (no par)	628,883	618,924	562,500	562,500
Earns. per sh. on com	$1.34	$1.64	$1.60	$1.31

—V. 130, p. 2569.

International Oxygen Co.—*Russian Subsidiary Pays Initial Dividend of* 8%.

A. M. Lamport & Co., Inc., bankers for the International Oxygen Co., announce that their subsidiary operating in Soviet Russia has transmitted an initial dividend amounting to over 8% upon its capital investment. The company was formed jointly by the International Oxygen Co. of New Jersey and the Russian Government. Payments to the American company in New York was made in American dollars. The company's Russian name is "Ragas" or, Russian-American Compressed Gas Co. The business of the Russian subsidiary is the manufacture and sale of acetylene and welding gases and steel drums.

International Printing Ink Corp.—*New Directors.*—

H. A. Barmeier, C. F. Clarkson and E. H. McLeod have been elected directors, increasing the board to 15 members from 12.—V. 129, p. 3333.

International Salt Co.—*Acquisition.*—

The company has acquired, through its subsidiary the Retsof Mining Co., the assets and properties of the Sterling Salt Co. The acquisition was approved by a representation of more than 100,000 snares of sterling Salt Co. —V. 130, p. 2039.

Intertype Corp.—*Earnings.*—

Quar. End. Mar. 31—	x1930.	1929.	1928.	1927.
Gross prof. before deprec	$490,233	$480,138	$423,996	$418,624
Head and branch office selling expenses	237,575	200,163	214,971	208,173
Depreciation	45,168	46,276	46,104	46,103
Reserve for taxes	32,000	38,000	29,000	30,000
Net to surplus	$175,490	$195,698	$133,921	$134,347

x Subject to adjustment at end of fiscal year.—V. 130, p. 1472.

Investment Co. of America.—*Listing.*—

The Chicago Stock Exchange has approved for listing the company's no par value common stock. Company, which is an investment trust of the general management type, was organized in 1926, and is sponsored by E. E. MacCrone & Co., Detroit.

The company's funds are invested in a diversified list of public utility, bank, insurance and industrial securities.

The total assets as of March 31, this year, amounted to $16,807,807. Deducting $704,664 for current liabilities and reserves, $5,000,000 of 5% debentures and $6,000,000 of 7% pref. stock, net assets remain at $3,103,143, equal to $37.08 per share of common stock outstanding. In addition the market value of the securities are carried on the balance sheet by $642,164, equal to $4.67 per common share, making a total value per common share of $41.75.

The earnings for the year 1928 amounted to $1,289,663, and after deducting $420,000 for pref. dividends, there remained $869,663 applicable to the common shares, equal to $6.32 per share. Earnings for 1929 amounted to $1,626,718, or a net of $1,206,718 after pref. dividends, equal to $8.77 per common share. The pref. dividends of 7% have been paid regularly since organization. No dividends on the common shares have been paid. —V. 130, p. 1290.

Iron Cap Copper Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross income	$652,874	$526,306	$287,949	$645,251
Transportation, smelt'g, market & milling exp.	539,022	389,891	190,193	491,053
Taxes	9,937	6,783	7,112	12,885
Int. & disc. on bonds	13,878	25,164	19,511	28,725
Admin. & litigation exp.	37,567	31,415	21,971	38,616
Deprec. & obsolescence	20,481	32,006	25,000	53,378
Net income	$31,988	$41,044	$24,160	$20,594
Preferred dividends	18,616	13,968	11,208	6,981
Balance, surplus	$13,372	$27,076	$12,952	$13,613

The net income of $31,988 is equal after preferred dividends to 8c. a share on the 162,180 common shares ($10 par) outstanding, and compares with $41,044, or 17c. a share on the 162,240 common shares outstanding in 1928. —V. 129, p. 3176.

Island Creek Coal Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net tons produced	6,305,012	5,430,843	7,397,980	6,568,930
Earns from operation	$4,723,232	$4,247,963	$5,358,700	$4,030,418
Other income	308,317	273,668	220,022	672,741
Total earnings	$5,031,549	$4,521,631	$5,578,722	$4,703,159
Exps., int. & sundry tax	335,988	334,146	351,377	329,651
Deprec. & depletion	1,097,460	912,493	1,055,937	984,409
Reserve for Fed. taxes	400,000	385,000	560,000	464,396
Net income	$3,198,101	$2,889,991	$3,611,407	$2,924,703
Preferred divs. (6%)	204,138	241,761	261,272	299,196
Common divs. (cash)	2,375,459	2,375,459	2,376,105	2,318,190
Common divs. (stock)	------	------	475,207	------
Balance, surplus	$618,504	$272,771	$498,822	$297,317
Com. shs. out'g (par $1)	593,865	593,865	593,865	118,801
Earnings per share	$5.04	$4.47	$5.66	$23.61

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Prop. acct	x$13,129,451	$13,594,818	Preferred stock	$31,141	$36,906
Cash & call loans	2,613,650	2,171,180	Common stock	593,865	593,865
Liberty bonds	4,978,125	4,868,750	Paid in surplus	11,709,506	12,309,144
Accts. & notes rec	1,379,633	1,302,931	Accts. pay., &c	263,490	306,503
Inventories	474,109	517,132	Accr. tax, pay., &c	93,036	94,098
Deferred charges	65,373	87,064	Federal taxes	400,000	385,000
			Dividends pay	642,076	649,231
			Reserves	292,154	170,560
Tot. (ea. side)	$22,640,342	$22,541,875	Prof. & loss surp	8,615,073	7,996,568

x After depreciation and depletion of $7,643,703.

Earnings for Quarter Ended March 31.

	1930.	1929.	1928.	1927.
Net profit after deprec., deplet. & Federal tax	$589,625	$818,154	$679,075	$861,500
Shs. com. stk. out. (par $1)	593,865	593,865	593,865	593,865
Earnings per share	$0.92	$1.29	$1.03	$1.32

—V. 130, p. 2783.

Isle Royale Copper Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Copper sales	$1,531,238	$1,939,167	$1,524,019	$1,431,211
Interest	36,985	25,027	18,400	17,476
Miscellaneous receipts	2,276	83	665	23
Total income	$1,570,499	$1,964,277	$1,543,085	$1,448,709
Copper on hand Jan. 1	------	288,857	305,019	217,757
Prod., selling, admin. & taxes	1,543,787	1,333,258	1,318,835	1,263,000
Copper on hand Dec. 31	Cr343,797	------	Cr288,858	Cr305,019
Operating profit	$370,508	$342,161	$208,088	$272,971
Depreciation	57,208	96,947	79,110	83,770
Depletion	115,831	179,335	159,097	139,747
Net profit	$197,469	$65,878	loss$30,118	$49,455
Dividend paid	300,000	262,500	150,000	150,000
Deficit	$102,531	$196,622	$180,118	$100,545
Earns. per share on 150,000 shs. cap. stk. (par $25)	$1.31	$0.43	Nil	$0.33

—V. 128, p. 3005.

Jackson Motor Shaft Co.—*Proposed Merger.*—

See Muskegon Motor Specialties Co. below.—V. 129, p. 3644.

(Spencer) Kellogg & Sons.—*Earnings.*—

12 Weeks Ended March 15—	1930.	1929.
Net profits after chgs. & Fed. taxes	$310,503	$278,969
Shs. cap. stk. outstand. (no par)	550,000	500,000
Earns. per shr	$0.56	$0.56

For 24 weeks ended March 15 1930 net profit totaled $577,995 after above charges, equal to $1.05 a share on 550,000 shares.—V. 130, p. 812.

Johns-Manville Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Sales	$61,994,885	$47,945,559	$44,313,701
Manufact. cost, sell. & administ. exp.	52,771,967	40,383,089	38,254,283
Federal income tax accrual	773,866	722,650	548,799
Deprec. & depletion	1,857,136	1,250,421	1,402,459
Net profit	$6,591,917	$5,589,399	$4,108,160
Preferred dividends	525,000	525,000	525,000
Common dividends	2,250,000	2,250,000	2,250,000
Balance, surplus	$3,816,917	$2,814,399	$1,333,160
Earn. per sh. on 750,000 shs. (no par)	$8.08	$6.75	$4.77

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant, equip't, &c	y25,748,201	22,940,539	Common stock	x15,000,000	15,000,000
Cash	2,724,293	2,682,001	Preferred stock	7,500,000	7,500,000
Accounts rec	7,580,884	6,615,829	Accounts payable	1,782,213	1,374,267
Notes receivable	178,087	135,963	Wages, comm., &c	1,900,005	1,514,680
Inventories	6,597,309	6,457,016	Dividend reserve	693,750	693,750
Sec. of other cos	630,726	671,788	Income tax res	914,661	942,529
U. S. Treas. ctfs	------	758,477	Bonds of sub. cos	------	1,750,000
Deferred charges	478,552	844,119	Surplus	16,147,423	12,330,506
Total	43,938,052	41,105,732	Total	43,938,052	41,105,732

x Represented by 750,000 no par shares at stated value of $20 per share. y After reserve for depreciation of $12,326,097.

Earnings for Quarter Ended March 31.

	1930.	x1929.	1928.
Sales	$12,164,662	$13,023,884	$10,038,574
Cost & expense	11,320,964	11,785,230	9,158,951
Federal taxes	102,068	132,565	106,918
Net profit	$741,630	$1,106,089	$772,705
Earns. per sh. on 750,000 shs. com. stk. (no par)	$0.81	$1.30	$0.85

x Including earnings of Celite Co., Banner Rock Products Co. and Weaver Henry Co.—V. 130, p. 2594.

Jones & Laughlin Steel Corp. (& Subs.).—*Earnings.*—

3 *Mos. End. Mar.* 31—	1930.	1929.	1928.	1927.
Net after taxes	$5,092,356	$6,907,587	$4,325,204	$5,085,291
Depreciation & deplet'n	1,396,220	1,495,610	1,259,616	1,227,989
Interest	141,127	157,798	162,131	198,578
Net income	$3,555,009	$5,254,179	$2,903,457	$3,658,724
Preferred dividends	1,027,493	1,027,514	1,020,806	1,012,718
Common dividends	720,400	720,400	720,400	716,650
Surplus	$1,807,116	$3,506,265	$1,162,251	$1,929,356
Shs. com. out. (par $100)	576,320	573,320	573,320	573,320
Earns. per sh. on com	$4.38	$7.37	$3.28	$4.61

—V. 130, p. 2594.

Kimberly-Clark Corp.—*Earnings.*—

Calendar Years—	1929.	1928.
Net sales	$22,373,267	$21,533,263
Costs and expenses	x18,429,651	17,031,229
Operating profit	$3,943,616	$4,502,034
Other income	403,151	59,059
Total income	$4,346,767	$4,561,093
Depreciation	------	977,833
Depletion	See x	92,766
Interest, fees, &c	------	319,831
Federal and State taxes	474,152	416,000
Net profit	$3,872,615	$2,754,663
Preferred dividends	600,000	600,000
Surplus	$3,272,615	$2,154,663
Shares common stock outstanding (no par)	499,800	490,000
Earnings per share	$6.54	$4.39

x Includes interest, depreciation and depletion.

Consolidated Balance Sheet Dec. 31.

Assets—	1929	1928.	*Liabilities*—	1929.	1928.
xPlant, prop., timb. hold, etc	$30,939,070	$29,936,962	6% pref. stock	$10,000,000	$10,000,000
Cash	668,822	587,071	Common stock	y20,000,000	14,000,000
U. S. Gov't & mark. secur	1,854,606	------	Gold bonds	6,000,000	6,000,000
Temp. invest	------	888,941	Notes payable	251,882	327,293
Treasury stock	404,634	------	Sundry accts. & taxes pay	3,493,070	3,039,095
Notes receivable	216,151	155,348	Dividends pay	706,959	472,480
Accts. receivable	3,392,882	2,889,088	Surplus	8,233,827	12,540,861
R.E.con.on sale	------	17,461			
Inventories	2,877,837	3,500,195			
Due from affil. cos	------	759,368			
Invest. in subs	8,053,797	7,391,847			
Deferred charges	277,939	253,448	Tot. (ea. side)	$48,685,738	$46,379,729

x After depreciation. y Represented by 499,800 no par shares.

Frederick M. Warburg and Charles H. Sage have been elected directors, succeeding Harry Price and Paul M. Mazur.—V. 130, p. 144.

King Philip Mills, Fall River.—*Liquidating Dividend.*—

An initial liquidation dividend of $40 per share was paid on April 15 to stockholders, in accordance with the vote of the directors taken at the time the merger with the Berkshire Fine Spinning Associates was consummated. V. 130, p. 2222.

King Royalty Co. (Texas).—*Earnings, &c.*—

The 1929 earnings were equivalent to $6.85 on the common stock outstanding at the close of the year after setting up depletion reserves equivalent to $6.61 per share on the average number of common shares outstanding during the year. Depletion reserves approximated 27½% of gross income for 1929. Largely through reinvestment of depletion reserve and surplus earnings the property investment was increased from $733,454 to $1,623,300 during the year.

The company has brought in a new well on the Brewster Lease recently purchased. The new well proves up 160 acres on which 20 or 30 additional wells may be drilled. At the same rate of production the additional drilling would indicate an output of from 12,000 to 18,000 barrels on this lease. Total production of the company on its other properties approximates 1,550 barrels daily. It is estimated that the recent advance in crude oil prices will increase earnings on the 26,361 shares no par common outstanding at the close of 1929, to about $2 per share additional.

The company has followed the policy of confining its operations to the purchase of royalties in producing properties and to the purchase and operation of working interests in producing properties with settled or semi-settled production. The company is headed by R. A. King. Activities have been largely confined to the Wichita Falls, Texas, district, where the company is operating 62 properties and 3 properties in Oklahoma. The oil in the Wichita Falls district is a high grade light gravity oil which usually commands a premium. Production has been built up steadily during the past year from 502 barrels daily in January 1929, to 1,449 barrels in November and over 1,550 barrels daily in April 1930.

(Henry) Klein & Co., Inc.—*Participating Dividend.*—

The directors have declared the following dividends:

Regular quarterly dividend of 30 cents per share on the participating preference stock, payable in cash, as well as the participating dividend of 20 cents per share, payable in common stock (or non-dividend bearing scrip for fractional shares) at the rate of $20 per share.

Dividend of 20 cents per share on the common stock, payable in common stock (or non-dividend bearing scrip for fractional shares) at the rate of $20 per share.

The above dividends are all payable May 1 to holders of record April 19.

In each of the five preceding quarters, a participating dividend of 20 cents per share was also paid on the preference stock.—V. 130, p. 633

(G. R.) Kinney Co., Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Store sales	$20,732,405	$19,270,719	$17,685,271	$18,077,982
Factory sales	7,601,278	7,503,786	6,967,956	6,728,087
Total sales	$28,333,683	$26,774,505	$24,653,227	$24,806,070
Less inter-co. sales	7,471,722	7,275,686	6,531,143	6,364,514
Net sales	$20,861,961	$19,498,819	$18,122,084	$18,441,556
Cost of sales & oper. exp.	19,556,992	18,100,850	16,797,955	17,441,700
Operating profit	$1,304,968	$1,397,969	$1,324,129	$999,856
Other income	88,058	------	------	------
Total income	$1,393,026	$1,397,969	$1,324,129	$999,856
Int. & miscell. charges	371,420	444,623	399,583	344,825
Fed. & State inc. tax, est	74,000	96,000	123,000	78,000
Net profit	$947,606	$857,346	$801,546	$577,031
Pref. dividends (8%)	423,788	425,006	431,114	434,179
Common dividend	194,833	------	------	240,000
Balance, surplus	$328,985	$432,340	$370,432	def$97,148
Shs. com. stk. outstdg	160,000	59,972	59,980	60,000
Earnings per share	$3.27	$7.21	$6.17	$2.38

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plants, land, &c	2,908,984	2,571,076	Preferred stock	5,246,800	5,326,400
Good-will	2,480,050	2,480,050	Common stock	x3,756,022	2,766,961
Trademarks	70,000	70,000	Gold notes	1,643,500	1,691,700
Cash	807,852	766,496	Notes payable	1,462,500	1,650,000
Notes rec	108,249	49,311	Accts. payable	831,572	489,249
Accts. receivable	134,966	88,574	Taxes reserve	74,000	96,000
Inventories	7,316,502	6,774,099	Conting. reserve	38,040	100,000
Investments	180,758	129,105	Accrued liab	149,139	126,514
Deferred charges	433,986	456,180	Surplus	1,239,775	1,138,067
Total	14,441,347	13,384,891	Total	14,441,347	13,384,891

x Represented by 160,000 no par shares.—V. 130, p. 2594.

Koppers Gas & Coke Co.—*Tenders.*—

The Union Trust Co. of Pittsburgh, Pa., trustee will until April 28 receive bids for the sale to it of 20-year 5% s. f. debenture gold bonds, dated June 1 1927, to an amount sufficient to exhaust $1,000,765 at prices not exceeding 102½ and int.—V. 130, p. 643.

(S. S.) Kresge Co.—*Earnings.*—

Quarter Ended Mar. 31—	1930.	1929.	1928.	1927.
Sales	$30,555,544	$31,360,267	$28,832,418	$25,447,778
Net earnings	3,099,999	3,611,342	3,398,011	2,900,133
Federal taxes	340,999	433,361	458,732	391,515
Balance after taxes	$2,759,000	$3,177,980	$2,939,279	$2,508,618
Preferred dividends	35,000	35,000	35,000	35,000
Balance for common	$2,724,000	$3,142,980	$2,904,279	$2,473,618
Shares com. stock. outstanding (par $10)	5,517,929	5,517,929	3,678,619	3,678,619
Earnings per share	$0.49	$0.57	$0.79	$0.67

—V. 130, p. 2594, 1839, 1125, 984, 297; V. 129, p. 3644, 3020.

Kroger Grocery & Baking Co.—*Earnings Revised—New Officers, Etc.*

President Albert H. Morrill in a statement to the stockholders says a re-audit of the company's position as of Dec. 31 1929, reveals previously reported net profits of $6,375,789 after all charges and Federal taxes were in error and the company has revised its books to show a reduction of this figure by $458,692. Such a reduction brings net available for dividends in 1929 to $5,917,097. (Compare V. 130, p. 2222.)

The revised net profit of $5,917,097 for the year ended Dec. 31 1929, after depreciation, interest and Federal taxes, is equivalent after preferred dividends to $3.37 a share on 1,725,726 no par common shares outstanding at the end of the year. This compares with a net profit in 1928 of $5,323,585, or $3.46 a share on 1,534,618 common shares then outstanding.

The company's auditors also have reduced earned surplus by $760,000. A contingent reserve of $500,000 has been set aside to cover further errors or discrepancies affecting prior years, Mr. Morrill stated.

Concluding the letter to stockholders, Mr. Morrill states, "While reliable earnings figures for the first quarter are not abailable it is evident that earnings for that quartre were small. The management has the situation thoroughly in hand and views the future with complete confidence."

William H. Albers has resigned as a director and Chairman of the board. The position of Chairman will not be filled.

Col. C. O. Sherrill, city manager of Cincinnati has been elected a Vice-President, succeeding A. L. Nagel, resigned.

C. M. Robertson has been elected Treasurer and director, succeeding B. H. Kroger, Jr. who resigned March 31.—V. 130, p. 2594.

Lago Oil & Transport Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Oil sales	$21,330,028	$18,119,413	$17,716,629
Cost of sales, deprec. and depletion	15,184,947	13,386,278	7,599,344
General and adminsist. expense, &c	2,120,180	1,924,581	1,475,045
Other deductions	1,201,913	599,050	------
Reserve for Federal income taxes	------	137,000	675,000
Proportion of profit applicable to minority interest	6,843	6,000	20,220
Net consolidated profit	$2,816,144	$2,066,503	$7,947,020
Dividends	------	------	2,999,991
Balance, surplus	$2,816,144	$2,066,503	$4,947,029
Shs. cap. stock outstanding (no par)	3,992,689	3,992,394	3,992,694
Earnings per share	$0.70	$0.52	$1.97

—V. 129, p. 1754.

Lake Superior Corp.—*Sub. Co. Bond Interest.*—

The Algoma Central Terminals, Ltd., a subsidiary, will make a payment to holders of 1st mtge. 50-year 5% gold bonds on May 1 1930, of interest on the said bonds at the rate of 1½% for the six months from Aug. 1 1929. it is reported.—V. 130, p. 634.

Lambert Co.—*New Director.*—

George H. Burr, head of George H. Burr & Co., investment bankers, has been elected a director.—V. 130, p. 1840.

Lane Bryant, Inc.—*Debenture Offering.*—

A syndicate headed by Merrill, Lynch & Co., Kelley, Converse & Co., Inc. and E. A. Pierce & Co., will offer shortly a new issue of $2,000,000 10-year 6% sinking fund gold debentures, with common stock purchase warrants.

It was recently reported that the company has acquired control of the Coward Shoe business in N. Y. City. It is stated that the policies of the Coward business will not be changed.—V. 130, p. 2594.

La Salle Copper Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Int., land rentals, &c	$14,935	$14,301	$12,122	$16,715
Mine exploration	634	617	706	14,551
Office and mine taxes	6,910	5,941	5,781	5,641
Depreciation	425	1,155	1,155	1,155
Net gain for year	$6,966	$6,586	$4,480	def$4,633

—V. 128, p. 2474.

Lawyers Mortgage Co., New York.—*New Loans Made.*

Increased activities in the mortgage market is reflected in the fact that $14,609,950 of first mtge. loans were accepted by this company on April 22 at the regular monthly meeting of the executive committees This total represents an increase of 45% over the loans accepted by the company last month.

Compared with April last year the current commitments of the company show an increase of 40%, and are 13% ahead of April 1928, which was an unusually active year, according to President R. M. Hurd.

Building loans totaling $3,115,000 are among the new Manhattan and Bronx loans. Building loans in the Jackson Heights section totaling $975,000, likewise, were accepted.

Of particular interest, the summary of loans accepted discloses that 43% or $6,187,000 were made on Manhattan properties. The remainder are divided as follows: Bronx, $3,591,750, 24%; Queens, $2,855,750, 19%; Brooklyn, $1,137,950, 8%; Westchester, $837,500, 6%.—V. 130, p. 2594.

Lehigh Coal & Navigation Co.—*New Stock Placed on a $1.40 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 35 cents a share on the new no par stock, payable May 31 to holders of record April 30. This is at the annual rate of $1.40 a share and is equal to $4.20 a share on the old $50 par stock which paid $4 annually and which was recently split up on a 3-for-1 basis.—V. 130, p. 1663, 1647.

Libby, McNeill & Libby, Chicago.—*To Pay Off Accumulated Pref. Dividends in 2nd Pref. Stock—Recapitalization.*—

The stockholders will vote May 22, (1) on reducing the authorized pref. stock from $25,000,000 to $18,000,000, as there is no apparent need for the unissued $7,000,000; (2) on issuing $11,780,000 of 6% 2nd pref. stock of which $8,000,000 will be exchanged for a like amount of 1st preferred and $3,780,000 will be issued to 1st preferred shareholders in payment of accrued dividends mentioned below; (3) on increasing the authorized common stock by $15,000,000, which will include, $1,500,000 of stock for sale to employees and customers. The remainder will be offered to common shareholders at par, at such time or times as the board of directors deems opportune and advisable).

This plan will save the company $80,000 annually through the reduction in rate from 7% to 6% on the $8,000,000 present preferred exchanged for 2nd preferred and will leave outstanding only $10,000,000 of preferred stock carrying cumulative dividends.

The payment in 2nd pref. stock of accumulated unpaid dividends will save the company from taking $3,780,000 out of its cash resources for this purpose.

The sale of common stock will provide the capital necessary for expansion of the company's business.

After giving effect to the proposed action, the capital stock will be as follows:

	Authorized.	*Issued.*	*Unissued Or Treas'y.*
1st preferred stock	$18,000,000	$10,000,000	x$8,000,000
2nd preferred stock	11,780,000	11,780,000	-------
Common stock	21,750,000	6,750,000	15,000,000
Total	$51,530,000	$28,530,000	$23,000,000

x It is intended that the $8,000,000 of 1st pref. treasury stock shall be cancelled as some later shareholders' meeting.

President Edw. C. McDougall, April 19, says in part:

"The company's report for the fiscal year ended March 1 1930 (V. 130, p. 2784), indicates, in the judgment of the directors, that a point has been reached in the company's progress where the capital structure should be revised so as to take care of expansion and clear the way for the payment of dividends on the common stock when conditions justify.

"The present capital stock is as follows:

	Authorized.	*Issued.*
7% preferred stock	$25,000,000	$18,000,000
Common stock	6,750,000	6,750,000
Total	$31,750,000	$24,750,000

"Dividends on preferred stock are unpaid for the three years ended July 1 1925, and amount to $3,780,000. These must be paid before dividends can be paid on the common stock."

The holders of the 2nd pref. stock shall be entitled to receive from the surplus net profits of the corporation, as and when declared by the directors, after full dividends of 7% on the 1st pref. stock for all previous dividend periods and for the then current calendar year shall have been paid in full or provided for, but not otherwise, non-cumulative dividends at the rate of 6% per annum, and no more, payable in semi-annual dividends of 3% each on Jan. 1 and July 1, before any dividend shall be set apart or paid on the common stock, and shall not be entitled to any further share in the profits of the corporation.

The board shall have the right, in its discretion, upon giving at least 60 days' notice prior to any dividend date, to call all or part of the 2nd pref. stock at any time outstanding on such dividend date for retirement and cancellation at $105 for each share. The holders of the 2nd pref. stock shall be entitled to full voting powers thereon and each share of 2nd pref. stock shall be entitled to ten votes.—V. 130, p. 2784.

Lincoln Printing Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Gross income	$961,173
Selling & administrative expenses	371,065
Net profit from operations	$590,108
Other income	66,460
Total income	$656,568
Other deductions	4,632
Estimated Fed. income tax	71,116
Net income for year	$580,820
Earns per shr. on 175,000 shs. com. stk. (no par)	$2.69

Earnings for Quarter Ended March 31.

	1930.	1929.
Net profit after charges & Fed. taxes	$255,718	$197,187
Earns. per shr. on 175,000 shs. com. stk. (no par)	$1.30	$0.97

—V. 130, p. 634.

Lindsay Light Co.—*Extra Dividend.*—

The directors have declared an extra dividend of ½ of 1% and the regular quarterly dividend (of 1½% on the common stock, both payable May 17 to holders of record May 3.

Quarterly dividend of 1½% on the common stock was paid on Feb. 28, the first distribution on this issue since 1920 when 4% was paid.—V. 130, p. 2784.

Los Angeles Investment Co.—*Earnings.*—

Quarter Ended March 31—	1930.	1929.
Net income after charges	$143,853	$296,003
Earns. per shr. on 500,000 shs. cap. stk. (par $1)	$0.29	$0.59

—V. 130, p. 1291.

Louisiana Land & Exploration Co.—*To Transfer Certain Assets to New Company.*—

The stockholders will shortly vote on approving a proposal to transfer certain assets to a new corporation.

The purpose of the plan, according to President Ernest B. Tracy, is to enable "the corporation more readily to raise the cash necessary to develop the properties to be transferred and to liquidate the existing bank debt of the corporation." The price at which the new company's stock will be offered is yet to be determined and the directors, likewise, will decide upon whether the new notes and stock issue will be underwritten by bankers.

The new company will have an authorized capital of 2,000,000 no-par common shares. It will receive all leases and options of the Louisiana Land & Exploration Co. not now covered by development contract with the Texas Corp. and in exchange therefore pay the parent company 900,000 common shares.

Part of the plan to be voted upon by the stockholders provides that if underwriting of the new company is resorted to, the new company, in addition to any cash underwriting commission paid bankers may give bankers options to subscribe for not exceeding 100,000 common shares at $[illegible] a share for such period as the directors or the executive committee may determine.—V. 124, p. 3783.

Lynch Glass Machine Co.—*Earnings.*—

Calendar Years—	1929.	1928.x
Gross earnings	$335,923	$310,942
Depreciation	20,213	14,000
Federal income tax	35,976	27,103
Net profit	$279,734	$269,839
Earnings per share on 75,000 shs. cap. stk. (no par)	$3.73	$3.59

x Lynch Machine Co. and predecessor companies. These figures have been adjusted for royalty and bonus charges cancelled by provisions of agreements for organization of new company and for deduction of revised management compensation.

Earnings for Three Months Ended March 31.

	1930.	1929.
Net income after charges and taxes	$79,290	$77,252
Earns. per share on 75,000 shares cap. stk. (no par)	$1.05	$1.02

—V. 130, p. 2595.

MacMarr Stores, Inc.—*Earnings, &c.*—

The combined sales and net earnings of this corporation and its subsidiaries and of their predecessor concerns for the four years ended Dec. 31 1929, regardless of the dates of acquisition, after giving effect to certain eliminations and adjustments in respect of interest charges and executives' salaries of predecessor concerns prior to ownership and of Federal income taxes which are charged at the rate of 12% for the three years to Dec. 31 1928, and at 11% for 1929, are given as follows:

Calendar Years—	1929.y	1928.x	1927.	1926.
Stores at end of year	1,394	1,274	1,037	818
Net sales	$83,972,105	$75,918,747	$58,007,056	$46,557,510
Net earns. (as above)	2,173,523	2,047,860	1,493,548	1,085,980
zTimes div. on 772,554 shs. of com. after divs. on $8,500,000 pfd. stk.	2.04	1.88	1.16	0.64

x Includes figures for Self Service Grocery and Bay Cities Mercantile Co. y Includes figures for Self Service Grocery, Bay Cities Mercantile Co. and Piggly Wiggly Arizona Co., Inc., only since dates of acquisition in 1929. The combined sales of these companies per books from Jan. 1 1929, to dates of acquisition aggregated $3,265,871, making total sales all companies for full year of 1929, $87,237,976. z The earnings per share shown in the company's annual report are after deduction of divs. on 78,146 shares of pref. stock outstanding at the end of 1929.

Consolidated Balance Sheet December 31 1929.

[After giving effect to the issue by the company of $685,400 par value of pref. stock with warrants and the application of the proceeds as working capital.]

Assets—		*Liabilities*—	
Land, bldgs., &c (less res. for Depreciation	$4,989,149	Preferred stock	$8,500,000
Cash	2,078,690	Common stock (no par value)	3,994,196
Customers' accts. rec. (less reserve)	250,188	Notes payable (banks)	650,000
Sundry accts. receivable	278,566	Accts. payable (trade)	1,955,073
Advances on purchases	58,656	Sundry notes & accts. payable	221,417
Merchandise inventory	8,274,367	Accrued expenses	404,027
Prepaid expenses	254,019	Accr. divs. on pref. stock	136,755
		Prov. for Federal income tax	218,127
		Mortgages payable	104,038
Total	$16,183,635	Total	$16,183,635

—V. 130, p. 2785.

McKesson & Robbins, Inc.—*Debentures Offered.*—Chatham Phenix Corp., Edward B. Smith & Co., Halsey Stuart & Co., Inc., Stone & Webster and Blodget, Inc. and Chase Securities Corp. are offering $22,000,000 20-year 5% conv. debentures at 96 and int. to yield 5.85%.

Dated as of May 1, 1930; due May 1, 1950. Int. payable M. & N.. Denom. $1,000c*. Red. at any time in whole or, from time to time, in part on not less than 30 days' notice, as follows: On or before April 30 1940, at 103; thereafter and on or before April 30 1945, at 102; and thereafter prior to maturity at 101; in each case with accrued int. to the date fixed for redemption. Int. payable without deduction for Federal normal income tax up to 2% per annum. Corporation agrees to refund certain Calif., Conn., District of Columbia, Maryland, Mich. Minn. Penn. and Mass. taxes upon appropriate and timely application and within the limitations to be prescribed in the indenture. Chatham Phenix National Bank and Trust Company, Trustee.

Convertible.—Each debenture will be convertible, at the option of the holder, into common stock on or after July 1 1930, and prior to maturity or earlier redemption at the following rates: On or after July 1 1930, and on or before April 30 1932, at the rate of one share for each $40 of principal amount, the conversion price thereafter increasing $2.50 per share on May 1 in each succeeding year up to and including May 1 1935, and on May 1 1936, and on May 1 in each succeeding year thereafter to and including May 1 1949, increasing $5 per share; with adjustment of interest and cash dividends; scrip to be issued for fractions of a share or, in lieu thereof, the corporation at its option may pay cash equal to the excess principal amount. The indenture will contain provisions designed to protect the conversion privilege of the debentures against dilution by adjustment of the conversion price in certain events.

Listing.—Application will be made to list these debentures on the New York Stock Exchange.

Data from Letter of Pres. F. Donald Coster, Dated April 23 1930.

Company.—Organized in Maryland in August 1928, and acquired substantially all the capital stock or assets of McKesson & Robbins, Inc., Conn. manufacturing corporation, and of a group of long established drug product distributing houses, with a view to building up a nationwide system of distribution of drug products for national manufacturers and to serving independent retail druggists.

The manufacturing unit of the corporation, established in 1833, has been engaged for many years in the manufacture and sale of a group of national drug products and standard household remedies, such as Calox, Analax, Albolene and Emoleo. It has always enjoyed with the public and medical profession a high reputation as a purveyor of fine drugs, chemicals and medicinal compounds. Branches are maintained at London, Paris, Montreal, Kobe, Shanghai, Hankow and various South American cities.

The organization includes outstanding distributing houses having warehouses located in 67 of the most important merchandise distributing centers of the United States, strategically situated in 33 states. From these warehouses it is in a position to supply retail druggists throughout the country with their drugs and sundry requirements.

Through centralized control of purchases, finances and inventories, as well as sales and advertising administration, the organization offers to the independent drug retailers economic advantages usually associated with retail "Chain Store" operation. Through the McKesson Service Plan, effective assistance in merchandising, sales promotion and advertising is rendered to approximately 15,000 independent retai druggists.

Pending proceedings against the corporation by the Federal Trade Commission, if maintained, in the opinion of counsel for the corporation, will not result in any serious impairment of the combined business, earnings and assets.

Capitalization—	*Authorized*	*Outstanding*
20-year 5½% convertible debentures	$25,000,000	$22,000,000
Preference stock (par $50)	25,000,000	a21,412,800
Common stock (no par)	b5,000,000 shs.	1,082,436 shs.

a Series A 7% convertible.

b 550,000 shares reserved for conversion of the deventures; 428,256 shares reserved for conversion of the issued Preference Stock, Series A, now convertible share for share; 300,000 shares reserved against options to bankers extending in certain events to May 1, 1932 at prices from $30 to $50 per share; 60,000 shares reserved against options to certain executives for various periods extending through April, 1935, at prices from $37.50 to $55 per share; 75,044 shares reserved against Employees' Stock Subscription Plans at prices of $38 and $40 per share; 205,975 shares reserved for subscription by retail druggists at $40 and $45 per share; and 299,238 shares reserved against issuance under Retailers' Profit Plan at $45 per share, in all cases with adjustments to protect against dilution in certain events.

Purpose.—Proceeds are to be used to pay indebtedness of the corporation and its subsidiary companies incurred in connection with the acquisition of property and for other general corporate purposes.

Earnings.—The annual combined net profits, after depreciation but before interest and Federal income taxes, during the 4-year period ended Dec. 31 1929, of the corporation and its subsidiary and predecessor companies (with certain exceptions) as certified by Price, Waterhouse & Co., averaged $5,478,465 or 4.5 times annual interest on the debentures to be presently issued. Such combined net profits for the year ended Dec. 31 1929, amounted to $5,231,082 or 4.3 times such interest.

Large expenditures of a preparatory nature, including non-recurring items, were made and written off during the year 1929 in connection with the expansion of the corporation's operations and the co-ordination of its component units and the inauguration of the McKesson Service Plan. Much of the benefit from such expenditures was not realized during the first year, but should be reflected in future operations. The corporation suffered from the general decline in trade during the months of Nov. and Dec. 1929, which are normally the two best months in the drug industry.

The management is distinctly encouraged by the favorable trend of current operations.

Sinking Fund.—Indenture will provide for semi-annual sinking fund payments beginning July 15 1931, as follows: $500,000 in each 12 months' period for five periods; thereafter, $750,000 in each 12 months' period for five periods; thereafter, $1,000,000 in each 12 months' period for five periods; and thereafter $1,500,000 in each 12 months' period for four periods, amounting in the aggregate to $17,250,000; such moneys to be applied by the trustee to the purchase of debentures at not exceeding the then current redemption price, and if not so obtainable, to the redemption of debentures. Corporation is to have the privilege of surrendering debentures in lieu of such payment at the cost thereof, not exceeding the then current redemption price.

Equity.—The outstanding preference and common stocks taken at their current market prices, show an indicated value of about $55,000,000.

Assets.—The pro forma consolidated balance sheet as of Dec. 31 1929, giving effect to this financing, the retirement, with a portion of the proceeds, of notes, acceptances and mortgages payable and other long term obligations, the consummation of certain transactions in connection with the acquisition of certain businesses and investments under commitment at said date, as certified by Price, Waterhouse & Co., shows net tangible assets (before deducting these debentures) of $69,450,146, which is equivalent to $3,156 for each $1,000 of debentures to be presently issued.

Consolidated current assets as shown on said balance sheet of $57,353,835 compare with consolidated current liabilities shown thereon of $9,131,532, a ratio of 6.2 to 1. Net current assets are therefore equivalent to $2,190, for each debenture.—V. 130, p. 2785.

McLellan Stores Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Number of stores	260	150	128	112
Net Jales	$23,781,546	$13,939,374	$11,940,330	$9,486,548
Costs, exps., &c. (net)	22,370,099	12,664,358	10,800,988	8,462,606
Operating profit	$1,411,447	$1,275,016	$1,139,342	$1,023,942
Depreciation	325,806	214,054	157,101	120,608
Federal taxes	84,184	121,953	131,422	115,675
Net profits	$1,001,457	$939,007	$850,818	$787,659
Preferred dividends	242,998	210,000	136,622	105,615
Common dividends	55,701	71,104	58,534	------
Surplus	$702,758	$657,903	$655,662	$682,044
Shares of cl. A and cl. B com. outst'd'g (no par)	x562,993	355,524	355,520	56,433
Earned per share	$1.34	$2.05	$2.01	$12.09

x Common stock only.—V. 130, p. 2595.

Major Shares Corp.—*Fixed Trust Organized.*—

The formation of Major Corp. Shares, an investment trust of the fixed type, is announced by R. J. Ross, Pres. of Ross, Adams & Co., Inc., its sponsors.

Each share of the new trust represents 1-3,000 participating interest in the common stocks of 35 leading American corporations.

The trust is operated under a trust agreement between Major Shares Corp. the depositor, and the Pacific Trust Co. of New York, trustee.

The trust agreement provides that no substitutions may be made in the list of stocks, all of which are listed on the New York Stock Exchange. Distributions on the shares will be made semi-annually by means of coupons, and rights to reinvest at 95% of the market price are given to shareholders on each distribution date.

The average annual return on the stocks as they are set up in the new fixed trust has been 16.01% over the last 17 years. The stocks, underlying the portfolio, consist of the common shares of the following corporations:

Allied Chemical, American Radiator, American Smelting, American Tel. & Tel., American Tobacco B, Atchison, Borden Co., Consolidated Gas, du Pont, Eastman, General Electric, Illinois Central, Ingersoll-Rand, International Harvester, National Biscuit, New York Central, North American, Otis Elevator, Pennsylvania RR., Procter & Gamble, Public Service, Reynolds Tobbacco B, Southern Pacific, Standard Oil of Calif., Standard Oil Co., (N. J.), Standard Oil Co. of N. Y., Texas Corp., Union Carbide, Union Pacific, United Fruit, United Gas Improvement, U. S. Steel, Western Union, Westinghouse Electric, and Woolworth.

Shares of the new trust are being distributed by R. J. Ross & Co. and Ross, Adams & Co., Inc. at market (about 9⅛).

Mapes Consolidated Mfg. Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Gross profit on sales	$627,063	$576,763
Selling and general expenses	------	24,514
Operating profit	$627,063	$552,249
Other income	17,709	3,897
Total income	$644,772	$556,147
Provision for Federal income taxes	72,350	69,533
Net profits	$572,422	$486,614
Balance of earned surplus at Jan. 1	105,906	391,540
Total surplus	$678,328	$878,154
Amount transferred to capital stock by resolution of the board of directors	------	700,000
Preferred dividends	------	12,248
Common dividends	330,000	60,000
Balance Dec. 31	$348,328	$105,906
Earns. per sh. on 120,000 shs. cap. stock (no par)	$4.77	$4.05

Earnings for Quarter Ended March 31.

	1930.	1929.
Net income after charges	$330,961	$260,935
Earns. per sh. on 120,000 shs. cap. stock (no par)	$2.76	$2.18

—V. 130, p. 1840.

Marchant Calculating Machine Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Net sales	$2,371,194	$1,950,366
Cost of sales	713,456	635,824
Gross profit on sales	$1,657,738	$1,314,542
Income from repairs, service and rentals	63,226	54,320
Total income	$1,720,964	$1,368,861
Selling expenses	1,060,875	817,216
General and administrative expenses	106,405	133,815
Other deductions (net)	105,610	43,767
Provision for Federal taxes	48,700	46,666
Net profit	$399,374	$327,396
Preferred dividends	17,427	------
Common dividends	74,627	------
Balance, surplus	$307,320	$327,396
Shares common stock outstanding (par $10)	186,566	168,112
Earnings per share	2.04	1.84

Earnings for Quarter Ended March 31.

	1930.	1929.	1928.
Sales	$554,686	$623,181	$470,517
Net profit after chgs. but before taxes.	64,956	132,198	88,701

—V. 129, p. 2696.

Margay Oil Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Number of bbls. of crude oil produced	441,077	461,120	1,091,597
Gross income	$640,726	$661,408	$1,510,463
Operating expenses	161,015	171,506	210,853
General expenses	83,307	95,387	89,611
Net profit from operations	$396,403	$394,515	$1,210,000
Income credits (net)	38,314	*Dr*2,897	49,830
Total income	$434,718	$391,617	$1,259,830
Reserve for deprec. & depletion, &c.	229,309	242,818	x494,048
Net income for the year	$205,408	$148,799	$765,782
Surplus, Jan. 1	682,636	799,504	216,586
Other profit and loss credits	------	33,847	41,774
Gross surplus	$888,044	$982,151	$1,024,142
Dividends	299,516	299,516	224,637
Surplus, Dec. 31	$588,529	$682,635	$799,504
Earnings per sh. on 149,758 shs. outstanding (no par)	$1.37	$0.99	$5.66

x Includes $342,539 cost of drilling.—V. 128, p. 2281.

Martin-Parry Corp.—*Earnings.*—

	—3 Months—		—6 Months—	
Period—	*Feb.* 28 '30.	*Feb.* 28 '29.	*Feb.* 28 '30.	*Feb.* 28 '29.
Net sales	$473,347	$880,749	$1,124,974	$1,674,249
Cost of goods sold	585,449	929,949	1,310,890	1,761,485
Operating loss	$112,102	$49,200	$185,916	$87,236
Other income	1,717	5,679	2,522	10,534
Total loss	$110,385	$43,521	$183,394	$76,702
Fed. tax & misc. deduct.	10,278	9,692	22,524	14,164
Net deficit	$120,663	$53,213	$205,918	$90,866

—V. 130, p. 476.

Master Tire & Rubber Corp.—*Organized.*—

This corporation has been organized in Delaware with an authorized capitalization consisting of 20,000 shares of $100 par preferred stock and 135,000 shares of no par common stock. The new company has already acquired through exchange of securities large holdings of the capital stock of the Falls Rubber Co. of Akron and the Cooper Corp. of Findlay, O. It is expected that an offer will be made to other stockholders in these companies for excahnge of their stocks.

The Master Tire & Rubber Corp. has a liberal charter, which authorizes it to engage in the manufacture and sale of tires, tubes and other rubber products, but for the present it will confine its activities to the functions of a holding and management company to acquire the outstanding capital stocks of operating tire and rubber companies.

Officers of the new company are: President, Ira J. Cooper, founder of the Cooper Corp., Vice President, Frank C. Millhoff, formerly chief sales executive of the Miller Rubber Co.; Vice President and Treasurer, W. P. Cline, associated with the Falls Rubber Co. and Secretary, R. P. Bremer. The directors include all of the officers and J. F. Schaefer, W. G. Lerch, J. B. Firestone and R. L. Kryder.

Mathieson Alkali Works (Inc.).—*Earnings.*—

3 *Mos. End. Mar.* 31—	1930.	1929.	1928.	1927.
Tot. earns. from operat'ns	$866,412	$831,314	$736,571	$723,455
Prov. for deprec. & deple.	281,639	257,260	226,068	202,987
Income charges (net)	*Cr.*20,923	*Cr.* 6,689	14,267	13,293
Prov. for Fed. inc. tax	63,750	74,068	66,772	60,906
Net inc. transferred to surplus	$541,946	$506,675	$429,463	$446,269
Shs. com. stk. outstanding (no par)	650,436	147,207	147,207	147,207
Earns. per share	$0.76	$3.15	$2.62	$2.74

—V. 130, p. 1292.

Mayflower Associates, Inc.—*Dividends.*—

The directors have declared quarterly dividends of 50 cents in cash and 1% in stock, both payable June 15 to holders of record June 3. Initial dividends of like amount were paid on March 15 last.—V. 130, p. 1474.

Mayflower-Old Colony Copper Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Receipts	$69,038	$54,683	$111,018	$35,040
Payments	65,047	63,425	67,421	61,203
Balance, surplus	$3,991	def$8,742	$43,597	def$26,163

—V. 129, p. 3177.

Medical Arts Building (Medical Arts Realty Co.), Hot Springs, Ark.—*Bonds Offered.*—An issue of $290,000 1st mtge. 6¼% serial gold bonds is being offered at par and int. by Whitney Trust & Savings Bank, New Orleans.

Dated Jan. 1 1930, due serially 1932-1942. Principal and int. (J. & J.) payable at Whitney Trust & Savings Bank, New Orleans, La., trustee, without deduction for normal Federal income tax up to 2%. Callable all or part in inverse of numerical order, at 102 and int. upon three weeks' notice.

These bonds are the direct obligations of the Medical Arts Realty Co. and are secured by a closed first mortgage on the Medical Arts Building, now under construction, in Hot Springs, Ark., and the ground upon which it is situated, measuring 67 ft. front on Central Ave., 175 ft. in depth, and gradually narrowing to 42.1 ft. width in the rear, together with the use of an adjoining alley 7.8 ft. in width on the Central Ave. end and 3 ft. in width in the rear.

The cost of the property securing this issue is $547,000, apportioned as follows: Ground (cost), $75,000, building (contract cost), $472,000, total, $547,000. Based upon these figures the amount of this issue is less than 54% of the cost of the property mortgaged.

Based upon rates obtained in signed leases Gordon Walker, Pres. of the company, has estimated the total gross annual revenues of the building to be $87,285 and net income, after all operating expenses, taxes, insurance and 10% allowance for vacancies, but before depreciation, to be $56,205 per annum. This estimated net income is more than 3 times the largest annual interest requirement of this issue. Up to Feb. 1 1930, over 70% of the total rentable space in the building had been leased.

Metal Package Corp.—*Div. Disbursing Agent.*—

The Bankers Trust Co. has been appointed dividend disbursing agent. —V. 130, p. 2224.

Miami Copper Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross	$11,033,222	$7,283,355	$7,206,680	$7,470,402
Expenses, tax, &c.	6,908,364	5,746,512	5,937,859	5,874,010
Depreciation, &c.	426,951	418,228	443,973	459,854
Balance	$3,697,908	$1,118,613	$824,848	$1,136,538
Other income	453,173	723,766	317,611	1,541
Total income	$4,151,081	$1,842,379	$1,142,459	$1,138,079
Dividends	(70%)2,614,906	(30)1120,674	(30)1120,674	(21)840,505
Surplus	$1,536,175	$721,705	$21,785	$297,574
Earns. per sh. on 747,116 shs. cap. stk. outstand. (par $5)	$5.55	$2.46	$1.53	$1.52

—V. 128, p. 2475.

Middle States Petroleum Corp.—*Definitive Bonds.*—

The Empire Trust Co., as trustee, is prepared to exchange definitive collateral trust 15-year 6½% gold bonds for the temporary bonds presently outstanding.—V. 130, p. 1292.

Midland Steel Products Co.—*Earnings.*—

Quarter Ended March 31—	1930.	1929.	1928.
Net profit after int. & depreciation, but before Federal taxes	$699,973	$1,003,558	$630,551

The detailed statement for the quarter ended March 31 1930 follows: Manufacturing profit, after cost of goods, $1,012,886; expenses, $145,213; other deductions, $16,738; depreciation, $150,962; profit before Federal taxes and profit sharing expense, $699,973.—V. 130, p. 2040.

Minneapolis-Honeywell Regulator Co.—*Gain in Orders.*

Orders received by this company during the three months ended March 31, exceeded orders received in the first quarter of 1929. Actual sales for the period were $601,722 as compared with $781,558 for the first quarter of 1929.

The business of this company is seasonal and sales of its products do not attain high volume until the second six months of the year. In 1929, the best year in the company's history, first quarter sales were approximately 12½% of sales for the year. Sales volume for the first six months was less than a third of total sales for the year and net income for the same period was approximately one-fifth of the year's results.—V. 130, p. 2596.

Missouri-Kansas Pipe Line Co.—*Rights, &c.*—

The stockholders of record May 15 have been offered the right to subscribe on or before June 15 to class V voting trust certificates in the ratio of one new certificate at $1 for each one held.

Employees of this company, under a plan just adopted by the directors, will be permitted to purchase common stock at $1 per share under the market price and to pay for it over a period of three years in 36 monthly installments, according to an announcement by President Frank P. Parish. Stock bought under this plan is to be held for three years. At the expiration of that period, a credit of $2 a share will be extended the purchaser on the last payment. Interest at the rate of 6% per annum is to be charged on unpaid balances, the purchaser to be credited with all dividends declared, whether stock or cash, during the interval elapsing between the initial and the final payments.

The company on April 14 completed construction of three six-inch pipe lines under the Ohio River from Hawesville, Ky., to Cannelton and Tell City, Ind., President Frank P. Parish announced. Natural gas now will be distributed to these Indiana industrial communities by the Indiana-Kentucky Natural Gas Co., a subsidiary. With the entrance into Indiana, the Missouri-Kansas company is operating in five states—Kansas, Missouri, Kentucky and Illinois being the other four.—V. 130, p. 2785.

Mohawk Investment Corp.—*Earnings.*—

Quarter End. March 31—	1930.	1929.
Dividends & interest received	$47,614	$16,093
Reserve for taxes	2,857	966
Expenses	14,708	4,394
Net income	$30,049	$10,734
Dividends declared	38,358	18,626
Deficit	$8,309	$7,892

On April 1 the liquidating value of the shares of this corporation, after all expenses and reserve for taxes, stood at $73.53 ex-dividend against a similar value of $60.04 on Jan. 2 1930.

Balance Sheet March 31 1930.

Assets—		*Liabilities*—	
Cash and Govertment Bonds	$1,196,371	Reserve for Fed. & State taxes	$109,258
Securities (at cost)	x4,155,113	Reserve for taxes on unrealized profits	32,000
		Accounts payable	14,315
		Capital stock & paid-in surplus	4,624,930
Total (each side)	$5,351,484	Earned surplus	570,981

x Market value—$4,638,970.

For the quarter ended March 31 1930, there was a net loss from the sale of securities amounting to $128,044, as against a net gain for the corresponding period of 1929 of $133,679. Since Dec. 31 the liquidating value per share has increased from $60.04 to $73.53, or 22.5% as against a 17.2% increase in the standard statistics average of 90 stocks.

At the end of the year portfolio of securities had a market value of $725,000 below their cost. On March 31 1930, the market value exceeded cost by $484,000.—V. 130, p. 2596.

Mohawk Mining Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Sales	x$2,483,911	$3,227,433	$2,722,235	$2,386,159
Cost of sales, &c	1,019,331	1,654,155	1,677,859	1,549,091
Profit on sales	$1,464,580	$1,573,278	$1,044,375	$837,068
Other income	228,828	154,482	85,304	77,513
Apprec. realiz. dur'g yr.	------	------	------	455,206
Total income	$1,693,408	$1,727,760	$1,129,679	$1,369,787
Depreciation	162,811	227,964	77,925	84,926
Depletion	81,350	131,391	122,241	555,875
Federal tax reserves	100,962	83,668	64,581	29,386
Net profit	$1,348,285	$1,284,736	$864,932	$699,600
Previous surplus	3,132,651	2,550,614	2,288,681	2,202,506
Sundry credits from tax refunds, &c	12,200	------	------	------
Total	$4,493,136	$3,835,350	$3,153,613	$2,902,106
Dividends	($8)920,000	($6)690,000	($5)575,000	($5)575,000
Other deductions	920,000	12,700	28,000	38,425
P. & L. surplus	$2,653,136	$3,132,650	$2,550,613	$2,288,681
Earns. per share on 115,000 shs. (par $25)	$11.72	$11.18	$7.52	$6.05

x 13,526,450 lbs. of copper at 18.3633 cents per lb.—V. 130, p. 477.

Motor Products Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross profits from operations	$3,267,519	$4,004,841	$1,411,564
Other income	175,468	85,090	90,369
Total	$3,442,988	$4,089,930	$1,501,933
Selling, administrative & gen. exps	636,882	691,090	457,531
Interest	------	19,265	93,211
Depreciation	405,258	359,825	375,311
Federal & Canadian income taxes	260,000	376,000	93,000
Net profit	$2,140,847	$2,643,749	$482,879
Balance at beginning of year	x2,236,681	154,179	85,182
Total	$4,377,528	$2,797,929	$568,061
Dividends paid	y2,078,903	413,882	413,882
Balance at end of the year	$2,298,625	$2,384,047	$154,180
Earns. per com. share outstanding	$10.42	$19.10	$2.53

x Adjusted. y Includes $84,020 preferred dividends.

Earnings for Quarter Ended March 31.

	1930.	1929.
Gross profit	$474,709	$1,269,445
Other income	20,611	22,416
Total income	$495,320	$1,291,861
Selling, administration & general expenses	119,769	137,223
Depreciation	108,532	94,164
Federal taxes	35,000	128,000
Net profit	$232,019	$932,474
Shares common stock outstanding (no par)	197,366	130,406
Earns. per share	$1.17	$6.86

—V. 129, p. 2549.

Montgomery Ward & Co.—*New Officers.*—

J. McDonald, former Vice President and Merchandise Manager of J. C. Penney Co., has been elected a Vice President, and F. A. Powdrell, until recently Vice President and Treasurer of the W. T. Grant Co., has been elected a Vice President and was also made Treasurer, effective May 1.—V. 130, p. 2404.

Muncie Gear Co.—*Unfilled Orders.*—

The company is running two weeks behind orders on the production of its new outboard motor, according to an announcement by the management on April 16. Present unfilled orders call for 750 motors and it is planned to increase production from 60 to 100 motors a day by May 1. Among the distributors of the Muncie outboard motor are 60 jobbers in the United States as well as others in Canada, Mexico, South America and tropical countries.—V. 129, p. 1755.

Murray Corp. of America.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross revenue	$3,937,251	$4,609,862	$1,930,653
Selling, gen'l & admin. expenses	1,088,458	1,731,166	901,564
Depreciation	850,944	474,216	432,197
Interest	368,110	285,178	297,135
Taxes	162,433	306,877	20,000
Other deductions	159,115	------	------
Net profit	$1,308,190	$1,812,426	$279,756
Pref. divs. of J.W.Murray Mfg. Corp.	17,392	17,624	19,016
Common dividends	809,939	------	------
Balance, surplus	$480,859	$1,794,802	$260,740
Previous surplus	2,054,283	256,859	------
Profit from sale of stock	------	2,756	------
Total surplus	$2,535,142	$2,054,417	$260,740
Stock dividend, common stock	243,000	------	------
Underwritten fees in connection with common stock	108,418	------	------
Prem. on pref. stock purchased	------	134	3,882
Profit and loss surplus	$2,183,724	$2,054,283	$256,859
Shares com. stock outstand. (no par)	762,342	538,020	268,590
Earned per share	$1.69	$3.34	$0.97

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Fixed assets	20,789,554	10,523,683	Common stock	x22,546,793	15,805,958
Pats. & good-will	301,329	302,329	Pref. stock of subs.	217,400	217,400
Invest. in affil. co's	494,329	565,924	Funded debt	3,184,800	3,451,700
Sink. fund deposits	72,348	298,103	Purchase money obligations	624,700	935,000
Misc. sec. & acc'ts	444,618	244,296	Res. for conting.	701,313	1,268,795
Prep. exp. & miscel	358,339	228,757	Accounts payable	1,705,699	1,011,597
Dies & patterns being amortiz	195,334	35,830	Accruals	79,514	88,703
Cash	1,616,996	2,483,629	Tax reserve	486,029	320,000
Call loans	------	5,700,000	Profit and loss surplus	2,183,723	2,054,283
Accounts receiv	2,827,507	1,584,455			
Inventories	4,456,906	3,032,454			
Dies & patterns	172,711	153,975			
Total	31,729,973	25,153,436	Total	31,729,973	25,153,436

x Represented by 762,342 no par shares.—V. 130, p. 986.

Muskegon Motor Specialties Co.—*Proposed Consol.*—

The directors have recommended an increase in capital stock to 500,000 shares from 187,000 shares and have called a special meeting of the stockholders for May 12 to approve the increase and to authorize an exchange of new common stock for capital stock of the Jackson Motor Shaft Co. on a share for share basis.

The present capitalization of the Muskegon company is 62,500 shares of conv. class A and 125,000 shares of common stock. The Jackson Motor Shaft Co. has outstanding 100,000 shares of common stock. As part of the plan for consolidation, the Muskegon company has agreed to make an application to list the 225,000 shares of common stock on t_e Chicago and Detroit Stock Exchanges.—V. 128, p. 4170.

National Air Transport, Inc.—*Receives New Offer.*—

At the special meeting called for May 7 by F. B. Rentschler, President of United Aircraft & Transport Corp., which now holds a large interest in the National company, changes in the bylaws of N.A.T. will be submitted. One of these would make possible the removal of any director at any time by the affirmative vote of a majority of the stock outstanding. Another proposes that changes in the by-laws shall be subject to action by the stockholders and not merely to the directors, as is now the case. A third change, also proposed by Mr. Rentschler, calls for an affirmative vote by a majority of the stockholders for issuance of any additional capital stock. The latter point will be the main issue of the meeting, and is in accordance with the United Aircraft's objection to the proposal of the directors of N.A.T. to issue about 300,000 additional shares to acquire control of Eastern Air Transport, a subsidiary of the North American Aviation, Inc., controlled by Curtiss-Wright interests.

Settlement of the contest for control of National Air Transport, Inc., was announced on April 24 as a result of an improvement in the terms of exchange offered by United Aircraft & Transport and the agreement of the majority of the present board of N.A.T. to retire in favor of United's representatives. The United Aircraft company thus gains undisputed control of this air mail route from New York to Chicago for the Eastern division of its proposed trans-continental passenger air service.

According to a statement issued by F. B. Rentschler, President of United Aircraft, and C. L. Lawrence, Senior Vice-President of N.A.T., a majority of National's directors have agreed to recommend to their shareholders acceptance of an offer of United to give one share of United in exchange for each three of N.A.T. The previous offer, under which United acquired a substantial interest in the company, was on the basis of one share for 3½ of N.A.T., an offer which directors of the latter refused to recommend. The United company now proposes to readjust to the new basis the stock acquired under the earlier offer.

The proposed purchase of Eastern Air Transport from North American Aviation by N.A.T., a step which would have frustrated efforts of United to retain a majority interest in National, will not be consummated.

Litigation now pending in the Delaware courts in an effort to have the N.A.T. annual meeting declared invalid and to prevent issuance of additional stock, which would have diluted United's proportionate holdings, will be withdrawn.

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenue	$2,562,932	$1,652,629	$556,947	$180,523
Cost of oper. incl. deprec	1,634,238	1,108,281	602,956	261,280
Adminis. & traffic exps	294,538	271,702	151,840	101,547
Net profit	$634,157	$272,646	loss$197,848	loss$182,304
Other income & adjusts	88,997	1,533	8,023	2,311
Total income	$723,153	$274,180	loss$189,824	loss$179,993
Federal income taxes	53,857	------	------	------
Profit for year	$669,296	$274,180	loss$189,824	loss$179,993
Earns. per sh. on 650,000 no par shares	$1.03	$0.42	Nil	Nil

Earnings for Quarter Ended March 31.

	1930.	1929.
Operating revenue	$578,010	$546,783
Costs	304,522	318,426
Depreciation	82,716	65,261
Administration & traffic expenses	60,950	62,428
Balance	$129,822	$100,668
Other income & adjustments	13,174	19,958
Total income	$142,996	$120,626
Federal taxes	15,728	x------
Net profit	$127,268	$120,626
Earns. per share on 650,000 no par shares	$0.19	$0.18

x No provision made for taxes in 1929 quarter as profits were applied to previous losses.—V. 130, p. 2785.

National Biscuit Co.—*70c. Common Dividend.*—

The directors have declared a quarterly dividend of 70c. per share on the new common stock, par $10, payable July 15 to holders of record June 20. A distribution at this rate was also made on April 15 last. The regular quarterly dividend of $1.75 a share on the preferred stock has been declared, payable May 31 to holders of record May 15.

The old stock, which was on a $7 annual basis, plus extras, was recently split 2½-for-1.

Negotiations for the sale of the Pacific Coast Biscuit Co., to the National Biscuit Co. have been admitted by Charles M. Thomsen, President of the former. "No details can be announced at the present time and not until this time have we been in a position to say that transaction with National Biscuit or any other company was really on," said Mr. Thomsen.

3 Mos. End. Mar. 31—	1930.	1929.	1928.	1927.
Net, after taxes, &c.	$4,665,616	$4,709,455	$3,795,131	$3,756,668
Shares com. stk. outst'd'g (par $10)	6,000,000	x2,400,000	x2,046,526	x2,046,520
Earnings per share	$0.70	$1.78	$1.64	$1.62

x Par $25.—V. 130, p. 2041.

National Fireproofing Corp. (Pa.).—*Succeeds Business of National Fire Proofing Co.—Recapitalization.*—

A listing circular (as issued by the Pittsburgh Stock Exchange) says in part:

This corporation was incorporated in Pennsylvania, Dec. 12 1929 for the manufacture and sale of brick, tile, clay products, earthenware, and the manufacture, sale and erection of fireproofing material of every description, and succeeded to the business of the National Fire Proofing Co. as of Jan. 1 1930. The latter company was originally incorporated under the name of "Pittsburgh Terra Cotta Lumber Co." on Aug. 21 1889. Name was changed from Pittsburgh Terra Cotta Lumber Co. to National Fire Proofing Co. on Dec. 27 1899.

The company manufactures a complete line of hollow fireproof building tile, underground conduits, silo tile and other special clay products. It owns and operates 20 plants in 17 separate localities, located in Massachusetts, New Jersey, Ohio, Indiana and Illinois, all of which are adjacent to valuable clay deposits. The annual output capacity is over one million tons of finished products. Adjacent and readily accessible to these plants the company owns or leases clay deposits estimated to contain recoverable clay sufficient for at least 60 years' operations. In addition, the company owns reserve clay deposits at Newburyport, Mass., Bonhamton, N. J., and Elkton, Md. The company also maintains a yard at Chicago, Ill., which is used as storage space for contractors' equipment. A force of men is maintained here for the erection of the company's products in the Chicago district.

The general offices of the company are in the Fulton Building, Pittsburgh, Pa., and branch offices are maintained at New York, Chicago, Philadelphia and Boston.

A list of the properties and their locations is as follows:

Revere Plant, Revere, Mass.	Aultman No. 3 Plant, Aultman, Ohio.
Land, Newburyport, Mass.	East Canton Plant, East Canton, Ohio.
Port Murray Plant, Port Murray, N. J.	Magnolia Plant, Magnolia, Ohio.
Perth Amboy Plant, Perth Amboy, N. J.	Waynesburg Plant, Waynesburg, Ohio.
Raritan Plant, Perth Amboy, N. J.	Haydenville No. 1 Plant, Haydenville, O.
Standard Plant, Perth Amboy, N. J.	Haydenville No. 2 Plant, Haydenville, O.
Land & Buildings, Bonhampton, N. J.	Hobart Plant, Hobart, Ind.
Lorillard Plant, Natco, N. J.	Brazil Plant, Brazil, Ind.
Atlantic Plant, South River, N. J.	Ottawa Plant, Ottawa, Ill.
Land and Buildings, Elkton, Md.	Twin Bluffs Plant, Ottawa, Ill.
East Palestine Plant, East Palestine, Ohio	Land, Pullman, Chicago, Ill.
Aultman No. 1 Plant, Aultman, Ohio.	Chicago Yard, Chicago, Ill.
Aultman No. 2 Plant, Aultman, Ohio.	

On Dec. 4 1929 the stockholders of the National Fire Proofing Co. voted to create the National Fireproofing Corp. as successor to its business, with a capitalization of $7,900,500 of 6% cumul. pref. stock, par $50, and 500,000 shares of no par value common stock, and to exchange share for share the common and preferred stocks of the National Fire Proofing Co. for common and preferred stocks of the National Fireproofing Corp. The pref. stock is convertible share for share into common stock at the option of the holder thereof, at any time on or prior to Dec. 31 1935. In event pref. stock is called for redemption either before or after Dec. 31 1935, it is convertible share for share into common stock up to within 10 days of the call date. It is callable on 30 days' notice, all or part, at $55 per share. The plan of re-organization has been carried out over 90% of both classes of stock of the old company having given their assent, it is announced. The old company had an authorized capitalization consisting of 160,000 shares of $50 par 7% non-cumul. pref. stock and 90,000 shares of no par common stock.

The 20-year 5½% sinking fund gold debentures, dated Sept. 1 1927, issued by the National Fire Proofing Co., have been assumed and guaranteed by the National Fireproofing Corp.

Balance Sheet Beginning Jan. 1 1930.

Assets—		*Liabilities*—	
Real est., plant, equip., etc.	$15,336,102	Pref. stock	$7,900,500
Patents & Goodwill	1	Common stock (no par)	x 446,130
Invest. in associated co	65,500	5½% gold debentures	2,877,000
Customers' notes rec. (past due, etc.)	73,038	Purchase money mortgages	48,000
Misc. notes & accts. rec	11,383	Accts. pay. for pur., exp.,&c	236,547
Stocks & bonds of other corp. (par $41,421)	20,485	Unpd wges, bonus, com., &c	202,219
Mtge. notes rec. & accr. int.	20,702	Div. on com. stock—payable Jan. 6 1930	178,452
Dep.—Workmen's Comp ins	4,358	Adv. billings on incom. cont	5,523
Invest. in com. deb	283,068	Accr. com., local taxes, &c.	60,261
Sinking fund	2,015	Accr. int. on deb. & mtge.	53,140
Cash	775,384	Accr. cartage & lighterage	22,977
Notes rec. (customers)	49,619	Accr. Fed. taxes for year 1929 (est.)	125,850
Accounts receivable	913,373	Res. for ins. on rolling stock, &c	14,130
Inventory	1,741,503	Surplus	7,174,654
Prepaid expenses, etc	48,852		
Total	$19,345,384	Total	$19,345,384

x 89,226 shares, with or stated value of $5 each.—V. 130, p. 2596.

National Grocer Co., Detroit.—*Sales Increase.*—

Quarter Ended March 31—	1930.	1929.	*Increase.*
Sales	$4,212,625	$3,271,757	$940,868

Sales derived from the recent acquisition of the Clarence Saunders Stores in Michigan are included in the last two weeks of the quarter only.—V. 130, p. 635.

National Liberty Insurance Co.—*New Control.*—

See Home Fire Security Corp. above.—V. 130, p. 298; V. 129, p. 811.

National Protective Companies.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about April 15 on the common stock, no par value. Previously quarterly dividends of 50c. per share had been paid.—V. 129, p. 2549.

National Lead Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
xNet earnings	$10,222,897	y$5,872,496	$4,929,397	$9,004,567
Class A pref. divs.	1,705,732	1,705,732	1,705,732	1,705,732
Class B pref. divs.	619,662	619,662	464,746	------
Common dividends	1,549,155	1,549,155	1,574,974	1,652,432
Balance, surplus	$6,348,348	$1,997,947	$1,183,943	$5,646,403
Profit & loss surplus	21,591,585	15,243,237	13,245,290	32,716,746
No. of common shs. outstanding (par $100)	309,831	309,831	309,831	206,554
Earnings per share	$25.98	$11.95	$8.90	$35.34

x After deducting expenses, taxes, reserves, &c.

y The net earnings for 1928, including insurance reserves, amount to $6,180,361, equivalent to $12.45 per share on the common stock as compared with $10.25 per share earned the year before. Net after deducting insurance reserves amounted to $5,872,496.

Consolidated Balance Sheet Dec. 31.

Assets—	1929.	1928.	1927.	1926.
aPlant investment	$37,834,976	$38,922,846	$40,182,557	$40,666,777
Other investments	16,407,094	13,028,004	16,156,521	14,959,184
Inventories	18,314,893	18,192,403	17,255,549	16,424,252
Cash	5,425,258	6,454,735	5,831,865	5,625,059
Accounts receivable	28,873,776	23,184,359	22,531,708	23,931,834
Notes receivable	1,602,887	1,212,210	257,210	201,279
Total	$108,458,883	$100,994,559	$102,215,410	$101,808,385
Liabilities—				
Class A pref. stock	$24,367,600	$24,367,600	$24,367,600	$24,367,600
Class B preferred	10,327,700	10,327,700	10,327,700	------
Common stock	30,983,100	30,983,100	30,983,100	20,655,400
Sub. company bonds	------	------	5,171,000	6,517,000
Emp. life insur. res.	3,000,000	------	------	------
Insurance reserves	4,797,284	4,522,547	4,228,480	3,814,237
Employees' liabil. res've	426,664	363,700	349,903	347,035
Metal reserve	1,000,000	1,000,000	1,000,000	1,000,000
Plant reserve	2,500,000	2,500,000	2,500,000	2,500,000
Promotion reserve	1,500,000	1,500,000	1,500,000	1,500,000
Dividends payable	154,916	154,915	154,915	------
Tax reserve	2,089,425	4,981,057	4,135,994	4,153,227
Accounts payable	5,720,609	5,050,701	4,251,428	4,237,140
Surplus	21,591,585	15,243,237	13,245,290	32,716,746
Total	$108,458,883	$100,994,559	$102,215,410	$101,808,385

a After depreciation and depletion amounting to $23,755,833.
—V. 130, p. 1293.

New Idria Quicksilver Mines, Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net income for year	def.76,672	$6,996	$15,979	$52,864
Prov. for Federal taxes	------	------	------	10,252
Balance, surplus	def.$76,672	$6,996	$15,979	$42,612

—V. 128, p. 2283.

Newton Steel Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross profit after cost of sales	$2,846,863	$2,142,528	$1,008,827	$1,161,822
Depreciation	268,306	231,275	207,065	193,657
Gross profit on sales	$2,578,557	$1,911,253	$801,761	$968,165
miscellaneous income	203,678	54,148	18,733	13,218
Gross income	$2,782,235	$1,965,401	$820,495	$981,383
Admin. & gen. exp	421,696	217,794	163,052	153,378
Selling & adver. exp	------	165,141	137,993	138,266
Prov. for doubtful accts.	------	3,978	11,348	2,400
Loss on securities	------	------	11,549	10,000
Amortiz. of bond disc. & expenses	------	------	3,726	14,701
Loss on equip. sold, &c.	22,887	43,747	2,932	2,326
Interest on bonds	------	------	32,127	39,440
Federal income taxes	260,000	177,808	49,547	76,570
Net profit	$2,077,652	$1,356,933	$408,222	$544,301
Preferred dividends	(6%)130,500	x128,864	(7%)73,493	(7%)77,213
Common dividends	750,123	284,709	197,632	195,276
Balance surplus	$1,197,027	$943,359	$137,097	$271,812
No. com. shs. outst'd'g.	264,000	200,000	100,000	100,000
Earned per sh	$7.37	$6.13	$2.87	$4.20

x The 7% pref. stock was redeemed July 2 1928 and this amount includes $29,859 paid on the 7% pref. and $99,006 paid on the 6% preferred.

Earnings for Quarter Ended March 31.

	1930.	1929.
Gross profit after cost of sales	$531,152	$932,654
Depreciation on buildings, machinery and equip.	75,000	62,500
Gross profit on sales	$456,152	$870,154
Add—Miscellaneous income	18,354	35,741
Gross income	$474,506	$905,895
Admin., gen., selling and adver. expenses	151,299	87,755
Federal income taxes	35,625	98,177
Net profit	$287,581	$719,962
Shares common stock outstanding (no par)	264,000	240,000
Earnings per share	$0.96	$2.86

R. T. Wilson of Fownes & Orr, investment bankers, has been elected a Vice-President.

President Edward F. Clark says:

"The outlook for the steel industry at the beginning of this year seemed quite favorable, and during January and the first half of February, our Newton Falls plant was operating close to 80% of capacity. In spite of this, about the middle of February, sales started dropping off, which was reflected in lower production for the balance of February and March. However, on March 1 we started up our new plant at Monroe, which to a certain extent affected our operations at Newton Falls, but your officers could see no reason for putting off the starting of our new plant, as it takes several months to get such a project worked out to an efficient basis and we were anxious to have same in shape for any pick-up in business that we hope will come this year.

"General basic conditions of the country are excellent and we feel that present conditions are more or less temporary, believing that for the time it is a question rather of underconsumption, due to the shock that the country went through last fall."—V. 130, p. 2041.

New York Dock Co.—*New Directors.*—

Neal Dow Becker, President of the Intertype Corp., and John E. Ruston, President of the Brooklyn Chamber of Commerce, nave been elected directors.—V. 130, p. 2786.

Niagara Share Corp. of Md.—*Debentures Offered.*—Lee, Higginson & Co., Guaranty Co. of New York, Schoelkopf, Hutton & Pomeroy, Inc., and the Marine Trust Co. of Buffalo are offering at 99 and int. $15,000,000 20-year 5½% convertible gold debentures.

Dated May 1 1930, due May 1 1950. Interest payable M. & N. Prin. and int. payable in New York, Buffalo, Boston or Chicago, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000. Callable as a whole at any time or in part on any interest date, on 45 days' notice, at 104 on or before May 1 1935, at 103 thereafter on or before May 1 1940, at 102 thereafter on or before May 1 1945, and at 101 thereafter prior to maturity, plus accrued interest in each case. Fidelity Trust Co. of New York, trustee.

Convertible, at option of holder, at any time on or before May 1 1932 into 44 shares of common stock, and at any time thereafter on or before May 1 1936 into 40 shares, per $1,000 debenture. In event of call for redemption of debentures, the conversion privilege will terminate on the redemption date.

Listing.—Application will be made to list these debentures on the New York Stock Exchange.

Data from Letter of Pres. Jacob F. Schoellkopf, Jr., Baltimore, Apr. 21

Company.—Incorporated in Maryland June 18 1929 and has acquired through issuance of its preferred and common stocks, the assets of the Niagara Share Corp. (of Del.), organized in 1925, and substantially all the capital stock or assets of certain other investment and securities companies.

Under its charter, the corporation has broad powers including the right to acquire, hold and sell securities of any character and to participate in syndicates and underwritings.

Holdings of the corporation consist of a diversified list of public utility, industrial, railroad, bank and insurance company securities. It is the policy of the corporation to confine its larger investments to favorable situations with which the management is closely affiliated. At present the largest single investment comprises more than 3,500,000 shares of common stock and 1,000,000 class A warrants of Niagara Hudson Power Corp.

Purpose.—Proceeds will be used for general corporate purposes, including the retirement of $366,000 6% bonds of an acquired company.

Capitalization (upon completion of present financing)—

20-year 5½% convertible gold debentures due May 1 1950 authorized and outstanding	$15,000,000
$6 cumulative preferred stock authorized 50,000 shares, out.	15,516 shs.
Common stock, authorized 7,500,00 shs, reserved for conversion of debentures, 660,000 shs., outstanding	5,513,019 shs.

Against certain property acquired subject to existing mortgages there are outstanding $504,879 real estate mortgages.

The outstanding preferred and common stocks have an indicated market valuation, at present quotations, of more than $100,000,000.

Earnings.—Consolidated net earnings (of the corporation from the date of incorporation, June 18 1929 to Dec. 31 1929 and of such acquired and subsidiary companies as were under the control or direction of Niagara Share interests prior to acquisition, for the entire year [illegible] before interest and taxes, amounted to $3,751,666. Of these net earnings, more than $2,000,000 consisted of interest and cash dividends on securities owned. At current rates, the interest and cash dividends on securities now owned yield an annual income in excess of $2,500,000.

The annual requirement for interest on these debentures is $825,000.

Assets.—The consolidated balance sheet of the corporation and its subsidiary companies, as of Dec. 31 1929 was: total assets of $109,510,643, of which $103,559,425 consist of investments, carried at cost (see V. 130, p. 2597).

No major changes have been made in the investment account since the close of 1929 and the total present market value of securities now owned is substantially in excess of the total book value.

Based on the Dec. 31 1929 balance sheet adjusted to give effect to this financing, total net assets, after deducting all liabilitties other than these debentures, amount to more than $122,000,000, or over 800% of this $15,000,000 issue.—V. 130, p. 2597.

Nipissing Mines Co., Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Total income	$390,000	$390,000	$487,696	$750,000
Expenses	27,747	28,294	33,011	30,996
Net income	$362,253	$361,706	$454,685	$719,004
Dividends	360,000	360,000	450,000	720,000
Balance, surplus	$2,253	$1,706	$4,685	def.$996
Prof. & loss surp. Dec. 31	8,643	6,390	4,684	7,696

Earnings of Nipissing Mining Co., Ltd.

Calendar Years—	1929.	1928.	1927.	1926.
Gross	$1,545,829	$1,974,605	$1,985,268	$2,703,693
Net after tax. & charges	180,009	406,441	347,059	164,310
Dividends	390,000	390,000	480,000	750,000
Deficit	$209,991	sur.$16,441	$132,941	$585,690

—V. 129, p. 3023.

Noranda Mines, Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.
Metal recoveries	$10,947,290	$6,160,099
Miscellaneous income	546,069	83,953
Total income	$11,493,358	$6,244,051
Cost of metal prod. incl. mining, treatm't & deliv'y	4,592,297	2,495,324
Custom ore		132,324
Administrative & general expenses	192,619	122,226
Interest on bonds	x204,220	205,930
Reserved for taxes	515,118	270,000
Bond redemption premium	See x.	27,500
Org. & admin. exps. & bond & other int. applic. to prior periods	------	20,902
Development & mining—prior periods	428,221	265,970
Prospecting & exploration—outside properties	------	279,922
Reserved for deprec. of bldgs., plant & equip., &c.	1,273,711	1,063,697
Balance—transferred to surplus account	$4,287,173	$1,360,256
Provision for dividends	1,679,829	------
Balance, surplus	$2,607,344	$1,360,256
Shares common stock outstanding (no par)	2,239,772	2,168,566
Earnings per share	$1.91	$0.63

x Includes bond redemption premium.—V. 130, p. 1841.

North Packing & Provision Co.—*Bal. Sheet Jan. 1.*—

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Real estate, bldgs., machinery, &c.	$1,312,857	$1,406,676	Capital stock	$3,000,000	$3,000,000
Cash	576,509	723,703	Acc'ts & bills pay.	1,245,736	441,167
Acc'ts receivable	862,892	1,088,804	1st mtg. 5s, 1945	784,500	804,000
Inventory	2,592,480	2,057,070	xReserves	743,100	695,501
Invest. & securs.	721,391	617,503	xSurplus	292,794	953,088
Total	$6,066,129	$5,893,756	Total	$6,066,129	$5,893,756

x All taxes deducted.—V. 128, p. 1746.

Nova Scotia Steel & Coal Co., Ltd.—*Annual Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
Combined profit from oper. after deducting mfg. sell. & adm. exps.	$1,565,363	$569,340	$857,333	$346,380
Distribution to coal empl	32,579	33,325	------	------
Interest (net)	609,742	556,407	578,188	565,244
Prov. for sink. fund & depreciation of plants	499,800	340,741	337,096	300,000
Surplus for year	$423,242	def$361,132	def$57,951	def$518,864
Sur. brt. forw'd Dec. 31	265,647	671,822	729,773	1,339,327
Propor. of loss on sales of Wabana Ore prior to Dec. 31 1925	------	------	------	*Dr*.90,359
Dividends paid	b225,000	a*Dr*.45,042	------	------
Balance, surplus	$463,889	$265,647	$671,822	$730,104

a On 6% pref. stock of Eastern Car Co., Ltd., $45,000; on 6% pref. stock of Acadia Coal Co., $42. b Dividend on 6% cum. pref. stock of Eastern Car Co. for years 1925 to 1929 (6% per annum on $750,000).

Note.—During 1929 $599,534 was received for war reparations and was distributed as follows: depreciation reserve, $522,098; contingent reserve, $77,435.

Balance Sheet Dec. 31.

Assets	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Properties	26,270,589	27,098,015	Preferred stock	1,000,000	1,000,000
Cash (trustees)	826	3,256	Common stock	15,000,000	15,000,000
Sink. fund bonds	8,070	8,070	Acadia stock	95,400	100,400
Inventories	1,813,839	2,020,569	Eastern Car pref.	750,000	750,000
Accts. receivable	2,015,310	1,225,292	Funded debt	10,550,892	10,681,572
Call loans	500,000	670,000	Bank loans	50,000	425,000
Cash	219,976	352,622	Accts. payable	163,692	310,389
Deferred charges	94,126	61,290	Wages payable	111,505	103,062
Balances receiv.	------	104,958	Accrued interest	294,252	297,721
			Nat'l Trust Co.	313,993	503,199
			Reserves	281,834	335,617
			Bal. pay. on liquid of accts. with cos in Brit. Empire Steel system	71,311	------
Tot. (each side)	30,922,735	31,544,073	Surplus	x2,239,853	x2,037,112

x Including capital surplus.

See also Dominion Steel & Coal Corp., Ltd., above.—V. 128, p. 2284.

Ohio Oil Co.—*Larger Quarterly Dividend.*—

The directors have declared a quarterly dvidend of $1 per share on the common stock, par $25, payable June 14 to holders of record May 15. Formerly the company paid quarterly dividends at the rate of $2 a year and last March voted an extra of 50c. In 1929 extra dividends ymounted to 75c. a share.

The directors also declared an initial quarterly dividend of $1.50 per share on the new pref. stock, payable June 14 to holders of record May 22. —V. 130, p. 2405.

1055 Lawrence Avenue, Chicago, Ill.—*Bonds Offered.*—

Huszagh, Musson & Co., Chicago, are offering $310,000 2-year 1st mtge. 6½% real estate gold bonds at 99 and int., to yield over 7%.

Dated March 1 1930; due March 1 1932. Chicago Title & Trust Co., trustee. Principal and int. payable M. & S. at office of Huszagh, Musson & Co., Chicago. Denoms. $1,000, $500 and $100 c*. Red. at any time on 30 days' notice at par and accrued int.

Security.—Secured by a closed first mortgage on land owned in fee, at the southeast corner of Lawrence and Winthrop Aves., fronting 150 feet on Lawrence Ave. and 250 feet on Winthrop Ave. This property, containing 37,500 square feet, constitutes one of the most valuable corner sites of Uptown Chicago.

As additional security for these bonds, there has been deposited with the trustee by separate indenture supplementary to the trust deed securing this bond issue, stock representing 70% of the ownership in the following described land and building which may be released only upon payment and cancellation of $50,000, principal amount of outstanding bonds of this issue.

Land, 150x83 feet, at the Southwest corner of Lawrence and Winthrop Aves., fronting 150 feet on Lawrence and 83 feet on Winthrop, improved with a modern 3-story store and office building of steel, concrete and terra cotta construction, appraised by the Chicago Real Estate Board at $582,750, subject to a first mortgage 6½% bond issue of $364,000.

Owners and Guarantors.—The bonds are the direct obligation of the 1055 Lawrence Building Corp. and are personally guaranteed in proportion to their respective interests as to the payment of principal and interest at maturity by the following persons representing the principal stockholders of the 1055 Lawrence Building Corp: Charles Weinfeld, 30; Victor J. Curto, 23; R. LeRoy Huszagh, 18; H. A. Moore, 23; and J. H. Musson, 4.

Oshkosh Overall Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

(Incl. accounts of the predecessor co. (a Wisconsin corp.) for the period prior to date of reorganization March 1 1929).

Gross sales	$1,897,703
Returns, discounts, &c	89,743
Cost of sales	1,403,266
Selling, administrative & general expenses	292,988
Net profit from operations	$111,706
Other income	29,06
Total income	$140,771
Other charges	23,050
Provision for Wisconsin state income taxes	5,019
Provision for Federal income taxes	11,383
Net profit after taxes	$101,318
Earnings per share on 70,000 shares common stock	$0.73

Earnings for Quarter Ended March 31.

	1930.	1929.
Net income after charges	$30,053	$51,240
Earns. per share on 70,000 shs. com. stk. (no par)	$0.24	$0.49

—V. 128, p. 3846.

Otis Elevator Co.—*Earnings.*—

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Operating earnings	$1,959,443	$1,922,506	$2,085,505	x$1,559,792
Reserve for pensions	------	25,000	75,000	75,000
Conting. reserve	------	------	------	100,000
Federal tax reserve	200,000	205,000	260,000	See x
Net income	$1,759,443	$1,692,506	$1,750,505	$1,384,792
Shs. com. stk. outstand. (no par)	2,000,000	y496,996	y432,181	y430,637
Earnings per share	$0.83	$3.21	$3.82	$2.99

x After Federal taxes. y Par $50.—V. 130, p. 2598.

Pacific Coast Biscuit Co.—*Probable Merger.*—

See National Biscuit Co. above.—V. 130, p. 1841.

Pacific Finance Corp.—*Notes Called.*—

All of the outstanding 5½% convertible gold notes, dated April 1 1929, were called for payment April 1 1930, at 105 and int. at the Security-First National Bank, Los Angleis, Calif., or at the option of the holder, at the Continental Illinois Bank & Trust Co., Chicago, Ill.—V. 130, p. 2598.

Packard Motor Car Co.—*Earnings.*—

Quarter Ended March 31—	1930.	1929.
Net income after depreciation & Federal taxes	$3,472,497	$7,114,000
Reserves	818,250	--------
Balance, surplus	$2,654,247	$7,114,000
Earnings per sh. on 15,000,000 shs. com. stk. (no par)	$0.17	$0.47

—V. 130, p. 2406.

Paramount Famous Lasky Corp.—*New Name, &c.*—

See Paramount Publix Corp. below.

Earns. Quarter Ended March 31—	1930.	1929.
Net income after charges & taxes	$4,800,000	$2,565,000
Shares common stock outstanding (no par)	2,685,313	2,206,505
Earnings per share	$1.79	$1.16

The profit for the first quarter of 1930, as estimated, is approximately 86% greater than the profit for the corresponding quarter of 1929, the previous record first quarter in the history of the company.—V. 130, p. 2380.

Paramount Publix Corp.—*Listing—Stock Increased—Acquisition of Properties.*—

The New York Stock Exchange has authorized the listing of (a) 2,843,613 shares of its common stock (no par value) on official notice of issuance from time to time upon the proposed change of name (from Paramount Famous Lasky Corp.) having been effected, in exchange for outstanding certificates representing a like number of shares of the common stock issued by the corporation under its present corporate name, which shares are now listed; (b) 91,700 shares of its common stock on official notice of issuance from time to time upon the proposed change of name having been effected to certain employees of the corporation pursuant to "employees' stock purchase plan of 1930"; (c) 304,000 shares of common stock on official notice of issuance from time to time upon the certificate of increase of the number of shares authorized having been filed with the Secretary of State, in exchange for shares of Famous Players Canadian Corp., Ltd. (or voting trust certificates therefor); (d) 10,666 shares of its common stock on official notice of issuance upon the certificate of increase of the number of shares authorized having been filed with the Secretary of State, in exchange for 50% of the issued and outstanding capital stock of Publix-Netoco Theatres Corp., and (e) 6,500 shares of its common stock upon official notice of issuance, to be issued in connection with the acquisition of all the issued class A stock of Indiana-Ohio Theatre Corp.

Authority for Issue.

The directors Feb. 10 1930 adopted resolutions approving the proposed change of name and increase in authorized number of shares, and recommending to the stockholders that they authorize amendments to the certificate of incorporation changing the name of the corporation from Paramount Famous Lasky Corp. to Paramount Publix Corp. and increasing its authorized number of shares from 3,000,000 shares to 4,000,000 shares; and at a meeting held April 14 1930 adopted resolutions approving the proposed forms of stock certificates and authorizing the issue thereof, subject to the proposed change of name and increase of number of shares having been effected.

The stockholders of the corporation at their annual meeting held April 15 1930 voted their approval of the proposal to change the name of the corporation and to increase the authorized number of shares. It is expected that the certificates of change of name and increase of number of shares as required by law will be filed on April 24 1930.

The 91,700 shares constitute the unissued remainder of the 250,000 shares which were authorized to be issued to certain officers and employees of the corporation pursuant to the terms of the corporation's "employees stock purchase plan of 1929." By resolution of the board of directors adopted at a meeting held March 13 1930 the plan was modified and its name changed to "employees' stock purchase plan of 1930."

The issue of 304,000 shares and 10,666 shares was consented to by resolution of the finance committee adopted April 14 1930 and authorized by resolution of the board of directors adopted April 14 1930, subject to the filing with the Secretary of State of the said certificate of increase of number of shares authorized.

The issue of 6,500 shares was consented to by resolution of the finance committee adopted Feb. 10 1930 and authorized by resolution of the board of directors adopted Feb. 10 1930.

Purpose of Issue.

The 91,700 shares will be issued to certain employees pursuant to "employees' stock purchase plan of 1930," which was authorized by directors March 13 1930 by amendment to "employees' stock purchase plan of 1929." Under the plan rights to subscribe to the shares were offered to such employees of the corporation or its subsidiaries as directors determined for subscription on or before April 1 1930 at a price of $52 per share payable on or before March 31 1931.

Shares not to exceed 304,000 will be issued in exchange for not to exceed 380,000 shares (no par) of Famous Players Canadian Corp., Ltd. (or v. t. c. therefor). On April 12 1930 the corporation offered to make such exchange with the shareholders of Famous Players Canadian Corp., Ltd., or the holders of voting trust certificates representing the same, at the rate of 4 shares of common stock of Paramount Famous Lasky Corp. for 5 common shares of Famous Players Canadian Corp. Under the terms of the offering, each holder of common shares (or v. t. c. therefor) of Famous Players Canadian Corp. desiring to avail himself of the offer, shall deposit his certificates with the Montreal Trust Co. of Montreal or Toronto on or before May 25 1930. The corporation is under no obligation to carry out the offer unless common shares of Famous Players Canadian Corp. in an aggregate of 250,000 shares shall have been delivered to the depositary on or before the close of business on said date, but may at any time and from time to time, without obligation to take other shares unless the minimum amount is so deposited, exchange shares of its common stock for certificates delivered to the depositary on the basis aforesaid. The exchange, in the event that the minimum number of shares shall have been deposited, shall be made on or before June 5 1930.

The 10,666 shares will be issued in connection with the acquisition of a 50% interest in the equities of various theatre properties located in New England, thereafter to be conveyed to Publix-Netoco Theatres Corp., a subsidiary company to be forthwith organized in Delaware, and in which subsidiary company the corporation will own a 50% stock interest, said subsidiary company to own and(or) lease and operate about 30 theatres located in the New England States, of which 11 are wholly owned, 2 being owned in fee and 9 being operated under leases; and 28 partly-owned companies in which Publix-Netoco Theatres Corp. will have stock interests ranging between 50.05% and 90%, 6 of said partly-owned companies owning fee properties in Boston suburbs and the remainder being holding and(or) operating companies of theatres under leases.

The 6,500 shares will be issued as the entire consideration for the acquisition of 500 class A shares of Indiana-Ohio Theatre Corp. (Del.), organized Nay 2 1929 with an authorized capitalization of 500 shares class A stock and 500 shares class B stock, all of which are issued and outstanding, with both of said classes of stock having equal voting rights. Through a 50% owned subsidiary company the corporation already owned a one-half interest in the 500 class B shares, now making its total ownership 75%. Indiana-Ohio Theatre Corp. leases and operates 16 theatres located in the States of Indiana and Ohio as follows: 2 each in Canton and Marion, O.; 2 in Kokomo, 4 in Gary and 6 in Anderson, Ind.

No capital surplus will arise from the issuance of the above shares, which will be capitalized at the full value of the consideration to be received therefor as determined by the directors.

Parmelee Transportation Co.—*New Officer.*—

Wlater S. Laird of Pittsburgh has been elected as Vice-President in charge of the Pittsburgh district.—V. 129, p. 3336.

Peoples National Fire Insurance Co.—*New Control.*—

See Home Fire Security Corp. above.—V. 130, p. 301.

Permutit Company.—*Earnings.*—

Calendar Years—	1929.	1928.
Operating income	$409,129	$389,092
Other income	198,905	202,703
Total income	$608,034	$591,795
Provision for Federal income tax	65,539	30,534
Net profit	$542,495	$561,261
Preferred dividend	66,011	68,390
Common dividend	73,336	18,334
Accumulated preferred dividend	------	153,878
Premium on 4,450 shares preferred stock	44,500	
Prior year's loss charged to surplus	------	269,400
Additional reserve for prior years	30,000	------
Net credit to surplus	$328,648	$51,259

—V. 130, p. 1842.

Phillips Petroleum Co.—*Acquires New Properties.*—

The company announces the purchase from the Consumers Oil Co. of Lidgerwood, N. Dak., of 5 service stations and four bulk plants located at St. Cloud, Elkricer, Monticello and Royalton, Minn.; also the purchase of the bulk and service station facilities of the Richland Oil & Gas Co. of Olney, Ill.

3 *Mos. End. Mar.* 31—	1930.	1929.	1928.	1927.
Gross earnings	$11,931,003	$8,516,441	$8,623,381	$12,879,312
Exps. & Federal taxes	7,602,357	4,903,562	5,518,290	6,074,593
Deprec., deplet. retire. and other amortiz	2,723,801	------	------	------
Net income	$1,604,844	a$3,612,879	a$3,105,091	a$6,804,719

a Before depreciation and depletion.

At the annual meeting, all directors and officers were reelected and in addition three new Vice-Presidents were elected, namely, F. E. Rice, Vice-Pres. in charge of Natural Gasoline Division, C. R. Musgrave, Vice-President in charge of Traffic, H. A. Trower, Vice-Pres. in charge of retail marketing.

Frank Phillips, President, stated at the meeting that considering conditions within the industry, the year of 1929 had been one of the most successful in the company's history both from the viewpoint of earnings and expansion, earnings having amounted to $5.39 per share on the average outstanding stock for the year. The company has continued its program of diversifying its situation and all departments of the business showed a profit for the year. He particularly stressed the growing importance of the company's utilities divisions which are being rapidly extended, and the natural gas division, citing the growth in sales of natural gas from 14 billion cubic feet in the first quarter five years ago to 46 billion cubic feet in the first quarter of 1930. The company's natural gas reserves cover wide areas of proven territory and the markets for this product are continually increasing and being extended.

Heretofore the quarterly statements have been published showing income before depletion, depreciation and other amortization, which items have not been computed until the end of the year. However, beginning with the first quarter, all earnings statements will show income both before and after such charges. Gross income in the 1930 quarter was nearly 40% in excess of the 1929 quarter, while net income before charges was approximately 20% greater. Prices of petroleum and its products were considerably less in the first quarter of 1930 than in the corresponding period of last year and the increased profits of the company were attributed to the wider scope of activity. Prices of petroleum and its products are improving and are now higher than during the first quarter, the result of which will be reflected in a better second quarter.

Mr. Phillips further stated that the company in its marketing expansion program is negotiating for the outright purchase of a number of units operating within its territory.

He further stated that it is very gratifying to the management of the company to note the apparent widespread interest in the company's securities, and that the stockholders' list continues to grow in number, having again increased more than 10% in the last three months.—V. 130, p. 2786.

Pickwick Stages System.—*Consolidation.*—

Marking the first step in the contemplated merging of all bus lines in California controlled directly or indirectly by Pacific Transportation Securities, Inc., the California RR. Commission recently granted to Calistoga & Clear Lake Stage Co., Southern Pacific Motor Transport Co. and Golden Gate Stages authority to sell their operating rights and properties north of San Francisco to Pickwick Stages System.

A certificate has been issued by the Commission to Pickwick system for the consolidation and unification of these operating rights with its own. Permission was also given to the operating company to make the necessary alterations, abandonments and to establish necessary connecting links, required by the operation of the consolidated and unified system. These properties will be paid for on the basis of net book values.

Control of the four companies is vested in Pacific Transportation Securities, Inc., which is a holding company, one-third of whose stock is owned by Motor Transit Co. of Chicago, one-third by the Southern Pacific Co. and one-third by Pickwick Corp.

Certain service changes will be made permitting extensions and routings which will make possible a complete and comprehensive highway transportation service.

(San Francisco "Chronicle.")—V. 121, p. 2763.

Pierce-Arrow Motor Car Co.—*Earnings.*—

3 *Mos.—Ended March* 31—	1930.	1929.
Vehicles sold (including 210 trucks in 1929)	2,244	1,979
Net Sales	$5,958,256	$5,506,522
Cost of sales, including manufacturing, selling and administrative expenses	5,452,677	5,169,942
Reserve for depreciation	55,483	55,464
Net profit on sales	$450,096	$281,116
Interest, discount on purchases, &c	31,837	76,047
Income from investments	------	173,596
Net profit before taxes, interest charges, &c	$481,933	$530,759
Interest	20,532	82,227
Net profits for period	$461,401	$448,532
Dividends preferred stock	112,500	------
Balance to surplus	$348,901	$448,532
Surplus, Dec. 31	3,306,513	1,092,901
Surplus, March 31	$3,655,414	$1,541,433
Earns. per sh. on 197,250 shs. class A stk. (no par)	$0.70	$0.68
xEarns per sh. on 230,125 shs. class B stk. (no par)	$0.90	$0.86

x All owned by Studebaker Corp.—V. 130, p. 1645.

Pierce Oil Corp.—*Balance Sheet Dec.* 31.—

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash on deposit	1,834	1,789	Preferred stock	15,000,000	15,000,000
Treasury stock	44,493	44,493	Common stock	29,622,831	29,622,831
Investment	x34,917,817	34,917,817			
Deficit	9,658,687	9,658,732	Total	44,622,831	44,622,831

x 1,103,419½ shares of capital stock of Pierce Petr. Corp.—V. 128, p. 3011.

Pierce Petroleum Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross profit	$10,099,229	$10,081,363	$8,501,134	$8,117,531
Mktg.,gen. & adm. exp.	7,540,023	7,605,225	7,103,884	6,983,042
Interest	112,864	162,059	211,416	227,857
Prov. for uncoll. accts. rec.	193,000	131,286	114,000	72,000
Depreciation & depletion	1,185,940	1,129,899	1,061,175	920,906
Balance, surplus	$1,067,402	$1,052,895	$10,658	loss$86,275

Statement of Surplus, Dec. 31 1929.—Surplus as at Dec. 31 1928, $286,139; add profit for the year, before surplus charges, $1,067,402; total, $1,353,541. Deduct—Write-off of obsolete capital assets and non-producing wells, &c., $509,407; investment in Crude Oil Development Corp., written down to nominal value, $99,999; loss on sale or retirement of capital assets, $61,439; proportion of reorganization expenses, &c., amortized, $28,339; premium on purchases of debenture bonds for retirement, $14,969; increase in reserve for contingencies, $9,451; miscellaneous charges, net, $12,757; total, $736,361; balance, $617,179; miscellaneous recoveries of prior years' losses, net, $26,424; surplus as at Dec. 31 1929, $643,604.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash	1,033,667	1,315,141	Accounts payable and accruals	1,890,837	1,866,994
Notes & accts. rec., less reserves	2,263,361	2,507,780	Notes payable	750,000	1,250,000
Inventories	4,737,331	4,921,655	Reserve for contested Fed. inc. taxes and other contingencies	516,190	513,508
Invest. and adv.	42,466	135,342	10-year 8% sinking fund debentures	450,615	634,727
Cap. assets (book value) a	16,620,210	16,213,219	Common stock	b19,134,519	19,134,519
Deferred charges	91,231	163,249	Preferred stock	1,402,500	1,570,500
Total	24,788,266	25,256,387	Surplus	643,604	286,139

a Real estate, buildings, plant and equipment, pipe lines, &c., $21,766,977, less reserves for depreciation, $5,146,768. b Authorized, issued and outstanding, 2,500,000 shares of no par value.—V. 129, p. 2870.

Piggly Wiggly Corp.—*New Officers.*—

John B. Bonham, Vice President and General Manager of the Kroger Grocery & Baking Co., has been elected Prseident of the Piggly Wiggly Corp., a subsidiary of the Kroger company. Mr. Bonham, who was Vice President of Piggly Wiggly, succeeds William H. Albers, who resigned as President.

J. A. Osoinach has been elected treasurer to succeed George G. Meiners who resigned. Other officers elected were: J. J. Slattery, Vice President and General Manager, E. F. Paner, Secretary, R. K. Dilling, Assistant Secretary, and R. A. Evans, Assistant Treasurer.—V. 130, p. 1127.

Pipe Line Statistics.—*Total Oil Deliveries (in Bbls.).*—

C. H. Pforzheimer & Co., New York, specialists in Standard Oil securities have prepared the following statistics:

	Total Deliveries			
Period End. Mar. 31—	—1930— *Month*	—1929—	—1930— 3 *Mos.*	—1929—
Buckeye Pipe Line Co.	2,681,344	2,721,654	7,225,187	7,653,439
Cumberland Pipe Line Co.	136,126	202,272	482,020	507,795
Eureka Pipe Line Co.	669,664	616,848	2,048,362	2,018,137
Illinois Pipe Line Co.	943,443	999,693	2,584,500	2,714,097
Indiana Pipe Line	2,955,205	2,332,216	8,655,050	6,794,889
National Transit Co.	1,196,983	1,091,902	3,262,827	3,093,989
New York Transit Co.	211,803	207,578	597,752	529,779
Northern Pipe Line Co.	439,180	442,137	1,397,106	1,169,217
Prairie Pipe Line Co.	6,114,572	5,880,545	17,805,360	16,998,984
Southern Pipe Line Co.	194,404	122,630	598,111	443,676
Sou'west Pa. Pipe Lines	727,368	910,167	2,183,594	2,882,819

—V. 130, p. 988.

Pirnie, Simons & Co.—*Issuance of Rights Approved.*—

The directors have voted to offer stockholders rights to purchase from the company common stock option warrants of Empire Corp. at $1.50 each, in the ratio of one warrant for each 10 shares of Pirnie, Simons stock held.—V. 130, p. 2786.

Poor & Co.—*New Directors.*—

D. J. Evans and Judson F. Stone have been elected directors, succeeding H. L. Baylies and H. C. Lutkin, resigned.—V. 129, p. 1458.

Potomac Mortgage Co.—*Bonds Offered.*—The Baltimore Co. recently offered $3,000,000 1st mtge. coll. trust bonds (bearing interest at 6%) at 100 and int.

The first mortgages pledged as security for these bonds are unconditionally and irrevocably guaranteed by the Maryland Casualty Co.

Bonds are dated March 1 1930; due $500,000 March 1 1935; $2,500,000 March 1 1940. Denoms. $1,000 and $500 c*. Int. payable M. & S. Principal and int. payable at main office of the Baltimore Trust Co., Baltimore, trustee. Callable as a whole or in part by lot on any int. date on 30 days' notice at 101 and int. Int. payable without deduction of any Federal income tax not exceeding 2%. Company agrees to refund annually any state, city or county securities or personal property taxes not exceeding

5 mills on each dollar of the principal amount of bonds held, or in lieu thereof any state income taxes not in excess of 6% of the interest thereon, if request is made within six months after any such tax becomes due and payable accompanied by proper proof of payment.

Security.—These bonds are the direct obligation of the company, a Delaware corporation recently formed, with a paid-in cash capital of $250,000, and are to be at all times secured by deposit with the trustees of first mortgages and (or) instruments of like legal effect, United States bonds, or United States certificates of indebtedness and (or) cash in principal amount at least equal to the principal amount of all bonds outstanding. All mortgages are on improved real estate and are guaranteed as to payment of both principal and interest by the Maryland Casualty Co. This guarantee is unconditional and is for the full life of the loan and not subject to cancellation.

By the terms of the indenture, the Maryland Casualty Co. guarantees that the mortgage company will substitute cash for any mortgages maturing later than any of these bonds, at least ten days before said bonds mature, in the amount required to pay the maturing bonds.

Progressive Buildings Co.—*Bonds Offered.*—An issue of $250,000 6½% 1st mtge. & coll. gold bonds is being offered by the Wheeler Kelly Hagny Trust Co., Wichita, Kan.

Dated March 1, 1930; due March 1 1935. Denom. $1,000, $500 and $100. Interest payable (M. & S.) at office of The Wheeler Kelly Hagny Trust Co., Wichita, Kan., Trustee. Callable upon 60 days written notice at par and int. and a premium of 1%. Exempt from all taxation in the state of Kansas.

Purpose.—Proceeds are to be used to finance improvements upon a group of real estate fee and leasehold interests in down town Wichita property owned by the corporation. Immediate improvements are to be financed from the proceeds of this bond issue upon properties herein pledged as security.

Security.—These bonds are the direct obligation of the company and are further secured by collateral and the fee and leasehold interest in properties valued at $650,000.

Borrower.—Company was organized in the fall of 1926 to buy real estate and to build and operate business buildings thereon. Company is confining its operations to a group of well selected properties in the downtown business district of Wichita. Company has a fully paid in capital of $200,000. In addition to property given as security for this loan, the company controls other property estimated to be worth in excess of $100,000. Upon March 8 1930, the statement of the company showed assets of $343,000 in excess of its pledged obligations after giving effect to this entire issue of $350,000.

Public Utilities Securities Corp.—*Extra Dividend.*—

The directors have declared the usual extra dividend of 12½c. a share and the regular quarterly dividend of $1.62½ a share on the $6.50 partic. pref. stock, payable May 1 to holders of record April 25. Like amounts were paid in May, Aug. and Nov. 1929, and in Feb. 1930.—V. 130, p. 468.

Publix-Netoco Theatres Corp.—*Acquisition—Control.*—

See Paramount Publix Corp. above.

Radio-Keith-Orpheum Corp.—*Rights—Underwritten.*—

President Hiram S. Brown in a letter to the stockholders advising them of the rights to purchase at $35 a share additional class A stock at the rate of(one share for each six shares of class A or class B stock held as of the close of business on April 28 1930, states that the 390,952 additional shares to be so issued are to provide additional capital for the development of the various activities of the corporation and for the furtherance of its expansion program. Rights will expire at the close of business on May 19, next.

Mr. Brown further adds: Lehman Bros. and Bancamerica-Blair Corp. have agreed to form a syndicate to underwrite the exercise of the subscription rights of holders of the stock of the corporation now outstanding, other than Radio Corp. of America and R. C. A. Photophone, Inc. The Radio Corp. of America has agreed, on the same underwriting terms, to underwrite the exercise of subscription rights by R. C. A. Photophone, Inc., and also has agreed to exercise its subscription rights as a holder of class A stock. The Radio Corp. of America has thus agreed to purchase, directly or through R. C. A. Photophone, Inc., 102,323 shares of the additional class A stock to be issued.—V. 130, p. 2599.

Railway Express Agency, Inc.—*Earnings.*—

Results of Operation for 10 *Months Ended Dec.* 31 1929.

Charges for transportation	$242,216,045
Other revenues & income	3,689,681
Total revenues & income	$245,905,725
Operating expenses	115,534,902
Express taxes	1,342,864
Interest & discount on funded debt	1,396,969
Other deductions	40,269
Rail transportation revenue (payments to rail & other carriers—express privileges)	$127,590,721

General Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Real property & equipment	$30,146,462	Cap. com. stock	$100,000
Other investments	110,842	5% ser. gold coupon bonds	31,200,000
Cash	19,782,058	Non-negot. debt to affil. cos.	800,000
Special deposits	2,092	Traffic balances payable	102,831
Loans & notes receivable	2,965	Audited accts. & wages unp'd	5,237,865
Traffic balances receivable	50,113	Misc. accts. & adv. payable	3,532,512
Net bal. rec. from agencies	6,141,674	Express privilege liabilities	13,603,829
Accounts receivable	970,551	Estimated tax liability	808,023
Material & supplies (at cost)	805,544	Mat. int., divs. & rents unp'd	10,150
Interest, divs. & rents receiv.	4,811	Unmat. int. & rents payable	534,000
Working fund advances	21,917	Other current liabilities	582,681
Other current assets	16,262	Deferred liabilities	137,535
Deferred assets	136,435	Unadjusted credits	2,887,575
Unadjusted debits	1,345,273		
Total	$59,537,000	Total	$59,537,000

—V. 129, p. 2699.

Real Estate Land Title & Trust Co.—*Municipal Trust Certificates Offered.*—

V. W. Mills & Co., Philadelphia, are offering a new issue of $170,000 first participating municipal trust 6% certificates at 100 and interest.

The certificates, issued by the Real Estate-Land Title & Trust Co., Philadelphia, trustee, and dated April 15 1930, will be retired in annual installments of $17,000 from 1931 to 1940. They are secured by deposit with the trustee of $170,000 in bonds of special assessments upon real estate having an actual value in excess of 10 times that amount issued by Oklahoma City, Chickasha and Stilwell, Okla., and Evergreen, Ala. The bonds are issued for street paving and sewer construction and are a first and paramount lien against the abutting property. The certificates offered are exempt from Federal income tax. —V. 128, p. 1749.

Relay Motors Corp.—*Successor Trustee.*—

The City Bank Farmers Trust Co. has been named successor trustee to the National City Bank of New York under $1,000,000 1st mtge. 5% gold bonds, dated Sept. 1 1927, and due Jan. 1 1930.

Republic Steel Corp.—*Republic Research Corp. Formed.*—

The formation of the Republic Research Corp., with the filing of incorporation papers at Columbus, Ohio, last week, marks another step in the new Republic Steel Corp. organization. F. J. Griffiths, former Chairman of Central Alloy Steel Corp. will head the new research unit as President. Headquarters will be made at Massillon, Ohio, where extensive facilities for steel research already exist which will be materially enlarged.

President Elmer T. McCleary die at Youngstown, O., on April 22. —V. 130, p. 2787.

Richfield Oil Co. of Calif.—*Subs. Awarded Contract.*—

Official notification has been received by this company from the United States Navy Department that its Eastern subsidiary, Richfield Oil Corp. of New York, has been awarded bids covering 1,892,000 gallons of Richfield aviation gasoline for immediate delivery on the Atlantic Seaboard. The various points at which this gasoline is required and the gallonage at each point follows: Washington, D. C., 120,000 gallons; Pensacola, Fla., 700,000 gallons; Correy Field, Pensacola, Fla., 240,000 gallons; Annapolis, Md., 90,000 gallons; White Plains, Rockaway Beach, L. I., and New York City, N. Y., 75,000 gallons; Lakehurst, N. J., 50,000 gallons; Philadelphia, Pa., 95,000 gallons; Melville, R. I., 40,000 gallons; Charleston, W. Va., 12,000 gallons; and Hampton Roads and Quantico, Va., 470,000 gallons. V. 130, p. 2601.

Rio Grande Oil Co. (Del.).—*Plans Financing.*—

The stockholders on April 21 approved an amendment to the company's charter to provide for long term financing in order to provide funds for expansion and development. See V. 130, p. 2787.

Root Refining Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Gross earnings	$815,658
Depreciation	214,936
Depletion	38,638
Provision for Federal income tax	61,956
Net earnings	$500,128
Cash dividends paid on preferred stock	161,598
Sundry charges applicable to previous years—net	2,950
Net addition to surplus	$335,579
Surplus Jan. 1 1929	360,195
Surplus Dec. 31 1929	$695,775
Earns. per sh. on 103,000 shs. com. stk. (no par)	$3.27

—V. 129, p. 2551.

Rosemary, Inc.—*Notes Listed.*—

The Board of Governors of The Chicago Stock Exchange April 16 approved the listing of the guaranteed notes 6% serial trustee's certificates of Rosemary, Inc., to be admitted to trading on notice. Of the $1,312,000 authorized and subject of listing, $817,500 is subject to trading.

Company is a subsidiary of the Simmons Co. and holds a major portion of the stock of Consolidated Furniture Cos., which in turn owns the entire common stock of Berkey & Gay Furniture Co., Grand Rapids, Mich. Rosemary, Inc., also holds large blocks of stock of Rosemary Manufacturing Co., and the Roanoke Mills Co., of N. C., and of the Patterson Mills, Inc., of Va.

The certificates are dated April 1 1930, and one-fifth of the total principal amount matures on Oct. 1 of each year. V. 127, p. 836.

Scott Paper Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Sales to customers (net)	$7,761,559	$6,750,437	$5,765,642	$4,858,250
Cost of manufacturing	4,539,934	3,937,744	3,336,746	2,757,464
Maintenance	210,364	189,950	139,211	134,359
Depreciation	275,360	231,764	226,092	166,803
Expenses	1,732,612	1,525,268	1,372,583	1,245,440
Est. Fed. income tax	110,037	103,757	94,466	74,087
Net income	$893,250	$761,954	$596,543	$480,096
Pref. dividends ($7)	165,349	151,728	141,822	146,261
Common dividend	224,189	150,000	119,964	74,914
Balance, surplus	$503,712	$460,225	$334,757	$258,920
Shs. com. stock outstd. (no par)	155,840	150,000	15,000	15,000
Earnings per share	$4.67	$4.06	$30.31	$22.25

Earnings for 3 Months Ended March 31.

	1930.	1929.
Net Sales	$2,274,766	$2,079,721
Manufacturing expenses	1,289,456	1,252,995
Maintenance	46,703	47,986
Depreciation	103,125	66,572
Selling & general expenses	511,900	462,200
Federal income tax	39,017	30,004
Net profit	$284,565	$219,964
Preferred stock dividend	39,232	42,386
Common stock dividend	54,599	52,500
Balance for surplus	$190,733	$125,078
Shs. com. stk. outstand. (no par)	55,840	150,000
Earns. per share	$1.57	$1.19

—V. 130, p. 2601.

Seaboard Surety Co.—*Balance Sheet March* 31 1930.—

Assets—		*Liabilities—*	
Stocks and bonds	$2,318,187	Reserve for unearn. prem.	$274,709
Cash	47,189	Other reserves	133,968
Accrued interest	18,222	Capital stock	1,000,000
Outstanding premiums	92,026	Surplus over all liabilities	1,066,947
Total	$2,475,624	Total	$2,475,246

—V. 130, p. 2788.

Seaboard Utilities Shares Corp.—*Earnings.*—

The company reports net gain from March 20 1929 to April 14 1930 after expenses and Federal taxes was $1,160,562 from which was paid and reserved dividends totalling $609,375. The net gain from Jan. 2 1930 to April 14 1930 was $319,450. The net liquidating asset value was $8.28. —V. 130, p. 2788

Seagrave Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net sales	$2,192,147	$2,150,031	$1,912,170	$2,075,984
Cost of sales, selling & admin. exp	1,909,425	1,813,826	1,617,506	1,743,061
Operating profit	$282,722	$336,204	$294,664	$332,923
Other income	55,649	50,455	44,239	63,330
Total income	$338,371	$386,659	$338,903	$396,253
Int., Fed. taxes, &c	39,287	56,529	66,530	75,329
Net income	$299,085	$330,130	$272,373	$320,924
Preferred dividends	66,500	71,400	75,600	79,800
Common dividends	81,872	x94,734	x106,685	x79,711
Balance	$150,713	$163,996	$90,088	$161,413
Aver. shs. of com. outst. (no par)	119,417	114,070	111,438	107,667
Earned per sh. on com.	$1.94	$2.26	$1.76	$2.23

x Including $5,575 in stock warrants in 1929, $3,830 in 1928, $2,457 in 1927 and $4,499 in 1926.

Results for Quarters Ended March 31.

	1930.	1929.	1928.	1927.
Net sales	$252,388	$448,385	$493,269	$389,076
Costs and expenses	305,810	404,030	410,113	344,287
Operating profit	df.$53,422	$44,355	$83,156	$44,789
Other income	11,975	10,516	10,866	11,563
Total income	df.$41,447	$54,869	$94,022	$56,352
Federal taxes, &c	------	7,924	15,796	13,368
Net profit	df.$41,447	$46,945	$78,226	$42,984
Shs. com. stk. outstand. (no par)	122,700	114,070	113,038	110,427
Earns. per share	Nil	$0.26	$0.53	$0.20

—V. 130, p. 2788.

Shaffer Oil & Refining Co. &(Subs.).—*Earnings.*—

12 *Mos. End. Dec.* 31—	1929.	1928.	1927.	1926.
Gross earnings	$18,564,661	$17,813,405	$16,950,720	$21,910,698
Op. exp., maint. & taxes	14,519,349	13,775,795	13,943,936	15,865,123
Net oper. earnings	$4,045,311	$4,037,609	$3,006,784	$6,045,575
Interest	851,322	933,486	1,185,596	1,092,884
Net income	$3,193,989	$3,104,123	$1,821,188	$4,952,692
Preferred dividends	350,000	528,500	980,000	816,667
Bal. for retire. & depl. res., amort. & surp.	$2,843,989	$2,575,623	$841,188	$4,136,025

Effective April 1 1930 the name of the company was changed to Deep Rock Oil Corp.—V. 130, p. 2229.

Sears, Roebuck & Co.—*Sales Lower.*—

Period End. Apr. 23—	1930—4 *Wks.*—1929.		1930—16 *Wks.*—1929.	
Sales	$30,395,295	$31,950,973	$110114,879	$111485,251

—V. 130, p. 2408.

Shanklin Mfg. Co. (Del.).—*Defers Dividend.*—

The directors have decided to defer the quarterly dividend of 1¾% due April 1 on the preferred stock.—V. 124, p. 1679.

Sheffield Steel Corp.—*Probable Consolidation.*—

Negotiations are being carried on with a view to consolidating this corporation and other independent steel companies into a new group, according to reports received from Chicago. President W. L. Allen stated that the terms offered were favorable to Sheffield stockholders, but that acceptance of the offer by this company was dependent upon the receipt of terms favorable not only to its stockholders but also to its customers, employees and management.

Mr. Allen said that the proposed merger would be effected through an exchange of stock. The large holdings of the management, he added, would be exchanged on the same basis that would be offered to other stockholders.

The corporation has total assets of more than $11,000,000. Its sales in 1929 were more than $9,500,000. The company was formed in Oct. 1925, in Delaware, to succeed the Kansas City Bolt & Nut Co., organized in 1888. The company's plants are at Kansas City, Mo. (New York "Times").

Calendar Years—	1929.	1928.	1927.
Operating income	$1,758,358	$1,466,283	$1,015,239
Other income	8,300	117,766	18,629
Total income	$1,766,658	$1,584,049	$1,033,868
Depreciation	254,420	173,024	162,604
Interest	138,358	188,345	104,392
Taxes	157,000	127,700	103,000
Net profit	$1,216,880	$1,094,980	$663,872
Preferred dividends	175,000	151,652	87,500
Common dividends, cash	364,990	214,000	187,500
Common dividends, stock	7,228	328,772	------
Surplus for year	$669,662	$400,556	$388,872
Previous surplus	986,094	761,315	447,443
Unamort. discount & prem. on bds	------	*Dr.*175,777	------
Profit & loss surplus	$1,655,756	$986,094	$836,315
Shs. of com. stk. outstand. (no par)	185,228	178,000	75,000
Earned per share	$5.62	$5.30	$7.68

Earnings for Quarter Ended March 31.

	1930.	1929.
Net profit after chgs., and Fed. taxes	$297,531	$191,522
Shs. com. stk. outstand. (no par)	187,081	179,780
Earns. per share	$1.35	$0.82

—V. 130, p. 1667.

Sherwin-Williams Co., Cleveland.—*Extra Div. of* 12½c.

An extra dividend of ½ of 1% has been declared on the outstanding $14,861,125 common stock, par $25, in addition to the regular quarterly dividend of 4%, both payable May 15 to holders of record April 30. Like amounts were paid on the common stock on Nov. 15 1929 and on Feb. 15 last. On Nov. 15 1928 and on Feb. 15. May 15 and Aug. 15 1929, extras of 1% each and regular quarterly dividends of 3% each were paid. An extra dividend of ½ of 1% and a regular of 3% were paid on Nov. 15 1927, and on Feb. 15, May 15 and Aug. 15 1928. From Nov. 1925 to Aug. 1927, inclusive, the company paid an extra dividend of 1% and a regular dividend of 2% each quarter.

The directors have also declared the regular quarterly dividend of 1½% on the pref. stock, payable June 1 to holders of record May 15.—V. 130, p. 638.

Shreveport-El Dorado Pipe Line Co., Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Barrels of oil transported	3,808,808	4,594,920	4,615,443	5,365,862
Gross revenue	$5,991,837	$5,085,935	$1,107,658	$1,506,845
Operating expenses	5,503,614	4,109,675	462,384	504,592
Other charges, incl. discount on bonds, &c.	a115,048	a168,549	9,303	19,991
Taxes, incl. Fed. inc. tax.			28,292	72,888
Balance	$373,174	$807,710	$607,679	$909,375
Inventory adjust., &c.	------	91,243	218,360	260,628
Balance	$373,174	$716,467	$389,319	$648,747
Interest	—See Note	a—	8,595	18,376
Reserve for deprec.	305,060	293,454	186,385	164,851
Balance, surplus	$68,115	$423,012	$194,339	$465,519
Shs. cap. stk. out. (no par)	139,300	139,300	100,000	100,000
Earnings per share	$0.50	$3.11	$1.94	$4.65

a Includes interest.—V. 130, p. 2408.

Sinclair Consolidated Oil Corp.—*To Increase Stock.*—

The stockholders will vote May 14 on increasing the authorized common stock (no par value) from 10,000,000 shares to 20,000,000 shares. The new stock will be available for issuance for properties or in connection with consolidation with other corporations, or for cash, or for other corporate purposes.

Chairman H. F. Sinclair states negotiations, which have been under way some time for a consolidation, are necessarily complicated and prolonged. "That such transactions are discussed and considered does not necessarily mean they will or will not be carried out after all the facts are ascertained and considered," he said.—V. 130, p. 2757.

Skelly Oil Co. (& Subs.).—*Income Account.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings (exclud'g inter-co. transactions)	$32,633,438	$26,559,443	$22,833,018	$26,366,278
Deduct oper. & admin. exps., taxes, &c. (incl. res. for Fed. inc. tax)	19,003,541	15,388,242	14,991,289	15,511,009
Interest charges	924,003	1,082,136	879,029	628,319
Deplet., deprec. & other capital extinguishm't	6,919,403	5,984,688	5,524,472	4,401,559
Net income	$5,786,490	$4,104,377	$1,438,228	$5,825,392
Deduct proport'n thereof applic. to minor. stockholders of subs. co.'s	------	------	------	134,046
Surplus inc. for year	$5,786,490	$4,104,377	$1,438,228	$5,691,346
Add: Opening surplus	10,259,208	8,770,012	9,519,121	5,858,130
Miscell. adjustments	36,527	62,116	------	------
Total	$16,082,225	$12,936,504	$10,957,348	$11,549,475
Deduct: Cash divs	2,165,305	2,177,296	2,187,337	2,030,355
Prov. for contingencies	267,016	500,000	------	------
Closing surplus	$13,649,904	$10,259,207	$8,770,012	$9,519,121
Shs. cap. stk. outstanding (par $25)	1,095,581	1,089,571	1,093,669	1,093,669
Earnings per share	$5.28	$3.76	$1.31	$5.20

At the end of the year the company had 282 producing properties, 1,338 producing wells, 57,285 producing acres and 944,187 acres of undeveloped property. Net crude oil produced during the year totaled 8,753,127 bbls.; gasoline output 177,110,516 gals.; lubricating oil 3,635,613 gals.; other refined light oils 16,110,092 gals.; fuel oil 1,385,256 bbls. Refined products of the company sold through Skelly stations totaled 52,200,860 gals.

The company's sales of natural gas in 1929 amounted to 9,596,265,000 cubic feet, exclusive of company consumption, an increase of 30% over any previous year. In connection with the natural gas business, President W. G. Skelly says in the annual report to stockholders:

"Company, in conjunction with certain other companies, is formulating plans for one of the largest producing, transporting and marketing enterprises in the history of the natural gas industry."

The company's net production of crude oil in 1929 averaged 23,982 barrels daily, compared with 17,693 barrels daily average in 1928. Mr. Skelly points out that the 1929 daily average could be approximately doubled if completed wells now under curtailment because of proration plans in Kansas, Oklahoma and Texas were opened.

Mr. Skelly is optimistic as to the outlook in the oil industry for 1939. He says:

"In no previous year was so much progress made along co-operative lines as in 1929. In each of the three greatest petroleum states, Oklahoma, Texas and California, proration of flush oil pools curbed overproduction and its attendant evils. For the first time in its history the petroleum industry enjoyed a self-imposed and effective balance between supply and demand. The continuance of this policy will lead in 1930, as in 1929, to a condition of orderly and adequate prosperity. Within the last two months, the industry has been vexed with certain internal differences of opinion as to the method in which the policy should be applied, but there has been no fundamental difference of opinion about the policy itself. It is believed that whatever divergencies of view have obtained are now in the way of reconciliation. I am sanguine that 1930 will be a year of satisfactory and profitable business.

"Acknowledgement should be made to the Federal Oil Conservation Board, composed of the Secretaries of the Interior, of War, of the Navy, and of Commerce for aid and counsel to the industry in the solution of problems that arise in its program of rationalization and conservation."—V. 129, p. 2873.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating profits	$2,070,600	$2,592,478	$2,814,741	$3,938,299
Interest	472,053	467,748	478,716	522,708
Depreciation & depletion	1,021,805	988,745	1,021,034	985,262
Federal taxes	-----	56,128	163,682	323,569
Net profit	$576,742	$1,079,857	$1,151,309	$2,106,759
Preferred divs. (7%)	469,000	469,000	469,000	469,000
Common divs. (6%)	150,000	600,000	600,000	600,000
Balance, surplus	def$42,259	$10,857	$82,309	$1,037,759
Total prof. & loss surp.	$7,330,347	$9,116,957	$9,765,063	$10,033,912
Shs. com. out. (par $100)	100,000	100,000	100,000	100,000
Earns. per share on com.	$1.07	$6.11	$6.82	$16.37

—V. 129, p. 1605.

South Coast Co.—*Balance Sheet Jan.* 31 1930.—

Assets—		*Liabilities—*	
Property, plant & equipment	$7,595,016	1st mortgage 6½% bonds	$1,250,000
Deferred charges	599,587	Preferred stock	1,250,000
Cash	26,281	Mortgage notes	189,237
Notes & accounts receivable	250,277	Common stock	3,050,000
Marketable sec. & treas. stock	115,985	Due associated companies	1,731,362
Capital stock subscriptions	10,684	Surplus	718,891
Inventories and supplies	282,090	Notes payable	418,727
Expendit's for 1928-29-30 x	147,851	Accrued interest	6,770
		Accounts payable	412,786
Total	$9,027,775	Total	$9,027,775

x Subject to final determination by public accountants at end of fiscal year, Feb. 28 1930.—V. 127, p. 697.

Southern Ice & Utilities Co.—*Offer Received.*—

A committee has been formed to represent holders of this company under a plan that provides for the exchange of its securities for $1.60 interest-bearing allotment certificates of the Associated Gas & Electric Co. The committee is composed of Charles P. Couch, Chester A. Fullinwider, John Nickerson, John A. Kerwin, Charles A. Dougherty (Sec.) and Joseph F. McKenna. To consummate the plan the committee has executed a deposit agreement with the Chase National Bank, depositary, the First National Bank in Dallas, Tex., and the Mercantile-Commerce Bank & Trust Co. of St. Louis, as sub-depositaries.

The offer, which will expire May 15 but may be extended to not later than June 14, is for $1.60 interest-bearing allotment certificates of the Associated Gas & Electric Co. at $27 each plus accrued interest to holders of Southern Ice & Utilities Co. in securities on the following basis: $7 dividend pref. stock at $99 and div.; $7 partic. pref. stock at $93 and divs.; 6% conv. 1st mtge. gold bonds, due 1946, at 99 and int.; 5-year 6½% conv. gold notes, due 1932, at 108 and int., and Southern Ice & Utilities allotment certificates at $198 for each unit of 2 shares of pref. stock and 1 share of class A common stock, plus accrued divs. on the shares of pref. stock represented thereby.

The plan shall become effective with respect to the securities of any one of said classes, but only with respect to the particular class, if and when, but only in the event that, there shall be deposited with the depositaries such number or amount of the securities of the particular class as shall, when added to the number or amount of the securities of such class then owned by the Associated company, constitute at least 80% of the total number or amount of the securities of such class then outstanding, provided, however, that in the event that a lesser number or amount than that so specified of the securities of such class shall be so deposited prior to May 15 1930, the Associated company may, at its option but shall not be required to, accept such lesser number or amount, and thereupon the plan shall become operative with respect to the securities of such class so deposited.—V. 130, p. 2788.

Southwest Dairy Products Co.—*Preferred Stock Offered.*—George M. Forman & Co. recently offered 6,000 shares 7% cum. pref. stock (with conversion privilege) at $93.

Transfer offices: City Bank Farmers Trust Co., N. Y.; Central Trust Co. of Illinois, Chicago. Registrars: Empire Trust Co., N. Y.; First Union Trust & Savings Bank, Chicago.

Convertible:—Each holder of a share of preferred stock of this issue will be entitled to convert such share at any time after Dec. 31 1930 and on or before Feb. 1 1934, into eight shares of common stock of the company; thereafter on or before Feb. 1 1937 into six shares of common stock; and thereafter on or before Feb. 1 1940 into four shares of common stock. The conversion privilege expires Feb. 1 1940.

Data From Letter of C. M. Conway, President of the Company.

Business.—Company owns and operates directly or through subsidiaries the business and properties of certain outstanding companies engaged in the milk, ice cream, butter and ice business in the States of Texas, Louisiana, and Arkansas. [The proposed merger plan with the Foremost Dairy Products, Inc., announced last November, has been dropped.]

The more important cities served are: Ft. Worth, Dallas, San Antonio, Houston, Waco, Beaumont, and Port Arthur, Tex.; Little Rock and Hot Springs, Ark., and Lake Charles, Monroe, and Shreveport, La.

Ice manufacturing plants are located at Dallas, Ft. Worth, San Antonio, Frost, and Hillsboro, Tex.; and Texarkana and El Dorado, Ark. The plants at Dallas, Ft. Worth, San Antonio and Texarkana sell practically their entire output at wholesale under very favorable contracts, having no delivery expense and a very low overhead.

The territory supplied by the company because of its large and rapidly developing resources, offers excellent opportunities for the expansion of its industries. In addition to its established importance as an agricultural section, the Southwest, because of the availability of cheap fuel and power as a result of large natural gas and oil resources already developed, is rapidly becoming an active and important industrial section.

Capitalization—	*Authorized.*	*Outstanding.*
10-year 6½% gold debenture bonds	a$5,000,000	$2,425,000
Purchase money obligations		1,085,050
7% cumulative pref. stock ($100 par)	50,000 shs.	
Convertible into com. stk. (this issue)		6,000 shs.
With warrants attached for purchased of common stock		21,068 shs.
Without warrants or conv. privilege		1,732 shs.
Common stock (no par)	750,000 shs.	b229,249 shs.

a $2,575,000 of these bonds reserved for issuance to retire purchase money obligations and for additions, improvements and new acquisitions. b 111,222 additional shares reserved for exercise of conversion privileges and stock purchase warrants and (or) rights appertaining to bonds and preferred stock of the company.

Earnings.—Net earnings available for Federal taxes and preferred dividends for the nine months ended Sept. 30 1929, from the various properties from the date of acquisition of each property by Southwest Dairy Products Co. (after reducing interest paid by $22,500, which is expected to be saved as a result of application of proceeds of this issue), amounted to $404,503. This balance is equal to over 2.67 times the dividend requirements for the above period on total preferred stock now outstanding including this issue.—V. 129, p. 3489.

Square D Company.—*Debentures Offered.*—First Detroit Co., Inc., and Guardian Detroit Co. are offering at 99¼ and int., yielding 6%, $600,000 6% gold debentures, series B.

Dated Feb. 15 1930; due Feb. 15 1937. Denom. $1,000 and $500 c*. Red. all or part by lot on any int. date on 30 days' notice at 103½ and int. on or before Feb. 15 1931, the premium decreasing thereafter ½% for each year, prior to maturity. Interest payable without deduction for normal Federal income tax up to 2%. Principal and int. (F. & A.) payable at the office of the Detroit & Security Trust Co., trustee.

Business.—Company whose plants are located in Detroit, Mich., Peru, Ind., and Milwaukee, Wis., was incorporated in Michigan in 1903. Products are electrical safety devices and other products used in electric wiring installations. Company is the largest manufacturer of enclosed electric switches in the United States, producing approximately 25% of the total output.

The company last year acquired, in exchange for its securities, the assets of the Industrial Controller Co., Milwaukee, Wis. The products of the Industrial Controller are used to supplement the Square D Co. products and in no way do they compete.

The building program completed in 1929 by the Square D Co. has added 20% to its production facilities, and through a building program completed in 1929 the Industrial Controller Co. has increased its capacity by about 50%.

Debentures Authorized.—Authorized amount of debentures that may be issued under the trust indenture is $1,500,000. Two series of debentures have been authorized, series A of $800,000 of which there are outstanding $748,000, and series B of $600,000 of which there will be $38,000 retired immediately, leaving $562,000 outstanding.

Earnings.—Average yearly earnings for the period 1925-1929, available for interest on these debentures and Federal income taxes, are equivalent to over seven times annual interest requirements of outstanding debentures. Earnings in 1929 available for Federal income taxes, interest and sinking fund requirements on all outstanding debentures amounted to $615,908, equivalent to 7.83 times interest charges on outstanding debentures.

Sinking Fund.—Trust agreement provides for a sinking fund sufficient to retire at least $50,000 of series A and $38,000 of series B debentures each year.

Equity.—These debentures are followed by 87,975 shares of class A preferred stock and 49,371 shares of class B common stock, which have a market value, based on current quotations April 7 1930, of over $4,300,000.

Proposed Consolidation, &c.—

The directors of the Diamond Electric Mfg. Co. and the Square D Co. have approved the merger of both companies. The terms provide for a share-for-share exchange of 20,062 shares of Diamond common stock into Square D class B stock, and 3.2 shares of Square D class A or 2.5 shares of class B stock for each share of Diamond preferred stock. Capitalization of the Square D Co., if all of the Diamond shares are deposited, will be 105,043 shares of class A and 69,433 shares of class B stock. The deposit of more than 50% of the voting stock of the Diamond company will be required to make the consolidation effective.

An initial dividend of 50c. a share quarterly, payable in cash, and 2% semi-annually in stock was declared on the Square D class B stock, which previously had not been on a dividend-paying basis. Payment will be made June 30 to holders of record of June 20.—V. 130, p. 2229.

(John P.) Squire & Co.—*Balance Sheet Jan. 1.*—

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$427 089	$538 965	Capital stock	$3,000,000	$3,000,000
Accts. receivable	1,700,150	1,791,299	Accts. & bills pay	1,378,979	674,510
Inventory	2,239,615	1,808,678	First mortgage 5½% bonds	1,520,000	1,560,000
Marketable secur.	380,259	284,210	Reserves	687,950	633,346
Investments	166,255	141,171	Surplus	426,150	915,480
Deferred charges	85,638	90,555			
Real estate, bldgs., machinery, &c	2,014,073	2,128,460	Total (each side)	$7,013,079	$6,783,337

—V. 128, p. 4021.

Stahl-Meyer, Inc.—*New Director.*—

C. W. Wohlers has been elected a director to fill a vacancy.—V. 129, p. 4151.

Standard Cap & Seal Corp.—*60c. Div.—Earnings.*—

The directors have declared a quarterly dividend of 60 cents a share on the common stock, payable May 15 to holders of record May 1 1930, thereby inaugurating annual dividends at the rate of $2.40 a year on the new stock, following the payment of a 100% stock dividend on April 15. This is equivalent to $4.80 a share on the old shares as compared with $4 a share previously paid.

Net income after taxes, amounted for the first quarter of 1930 to $200,170, as compared with $152,778 in 1929.—V. 130, p. 2229.

Standard Oil Co. of New York.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926
Total earnings	$98,216,083	x$80821,895	x$52934,400	x$71646,813
Deprec. & insurance	43,545,032	36,213,355	35,778,775	35,909,557
Interest on bonds	4,528,817	4,963,312	5,740,737	2,960,755
Fed. and other taxes	11,391,384	------	------	------
Net profits	$38,750,849	$39,645,228	$11,414,888	$32,776,502
Previous surplus	100,571,647	86,758,712	94,651,701	158,963,802
Gen. Petrol. Corp. surp.	------	------	------	929,262
Ins. res. prior yrs. in excess of requir. restored	------	------	4,756,985	------
Prem. on capital stock	205,257	2,069,485	2,733,000	------
Adjustments	*Cr*.25,174	*Dr*321,488	*Cr*.393,228	*Dr*2,869,971
Total surplus	$139,552,927	$128151,937	$113949,802	$189799,595
Cash dividends paid	27,782,053	27,580,290	27,191,090	23,456,792
Dividend rate	(6 2-5%)	(6 2-5%)	(6 2-5%)	(6%)
Capital distribution	------	------	------	71,691,103
Profit & loss surp.	y$111,770,874	$100571,647	$86,758,712	$94,651,701
Shares of capital stock outstanding (par $25)	17,379,572	17,363,783	17,118,931	16,809,928
Earns. per sh. on cap. stk	$2.26	$2.28	$0.66	$1.95

x Total earnings are after deducting expenses incident to operations, including taxes. y Capital surplus, $27,081,621, earned surplus, $84,689,254.—V. 130, p. 2230.

Standard Oilshares, Inc.—*Series B Shares Offered.*—James G. Ward & Co., Inc., are offering at the market certificates of Trustee Standard Oilshares, series B, a common stock investment trust of the non-discretionary type, based exclusively on Standard Oil securities and created by a trust agreement dated as of Feb. 1 1930.

Each certificate represents an undivided 1-2,000 participating non-voting ownership in a unit consisting of 332 shares of the common stocks of 23 of the Standard Oil companies which are deposited with the Empire Trust Co. as trustee. Certificates in varying denominations are issued with warrants, exercisable twice yearly, granting subscription rights for additional trust shares at a preferred rate below the current market price.

The common stocks of Standard Oil companies underlying Trustee Standard Oilshares, series B are as follows:

Chesebrough Manufacturing Co. (Cons.), 4; International Petroleum Co., Ltd., 4; Solar Refining Co., 4; Buckeye Pipe Line Co., 8; Union Tank Car Co., 8; Ohio Oil Co., 12; South Penn Oil Co., 12; Humble Oil & Refining Co., 16; Prairie Pipe Line Co., 20; Standard Oil Co. of Calif., 24; Standard Oil Co. (Ind.), 32; Imperial Oil, Ltd., 4; National Transit Co., 4; Standard Oil Co. (Kan.), 4; Standard Oil Co. (Neb.), 8; Indiana Pipe Line Co., 12; Prairie Oil & Gas Co., 12; Atlantic Refining Co., 16; Standard Oil Co. (Ohio), 16; Vacuum Oil Co., 20; Standard Oil Co. (Kentucky), 24; Standard Oil Co. of New York, 32 Standard Oil Co. (New Jersey), 36.—V. 130, p. 1668, 2409.

Standard Plate Glass Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating profit	$555,155	$606,880	$660,520	$1,335,829
Miscellaneous income	211,528	193,274	174,831	189,192
Gross profit	$766,684	$800,154	$835,351	$1,525,021
Admin., gen. & sell. exp.	754,124	690,371	752,388	834,447
Provisions for bad debts	58,393	78,639	47,220	30,908
Depreciation	170,009	294,261	321,037	320,286
Interest, discount, &c.	227,959	227,256	232,288	230,075
Experimental expenses	------	------	------	29,700
Net loss	$443,803	$490,374	$517,580	sur$79,606
Prior preference divs	------	------	------	131,534
Balance, deficit	$443,802	$490,374	$517,580	$51,928

Results for Quarters Ended March 31.

	1930.	1929.	1928.	1927.
Net after depreciation	def$35,511	$99,820	loss$19,349	$28,853
Expenses	39,039	177,994	176,624	198,959
Operating loss	$ ˙4,550	$78,174	$195,973	$170,106
Other income	14,045	41,671	22,658	34,941
Total loss	$60,505	$36,503	$173,315	$135,165
Interest and discount	37,324	56,794	56,606	57,235
Net loss	$97,829	$93,297	$229,921	$192,400

—V. 130, p. 1479.

Stanley Co. of America.—*New Offer.*—

See Warner Bros. Pictures, Inc. below.—V. 130, p. 2789.

State Street Investment Corp.—*Earnings.*—

Earnings for Quarter Ended March 31	1930.	1929.
Dividends & interest received	$203,203	$90,193
Reserve for taxes	11,070	5.412
Expenses	58,526	45,146
Net profit	$133,606	$39,636
Dividends declared	144,209	122,272
Deficit	$10,603	$82,637

The liquidating value of the shares of this corporation on April 1, after all expenses and reserve for taxes, stood at $115.06 ex-dividend against a similar value of $87.19 on Jan. 2 1930.

Balance Sheet March 31 1930.

Assets—		*Liabilities*—	
Cash & Gov't bonds	$4,485,031	Accounts & notes payable	$464,601
Securities (at cost)	x15,337,129	Res. for Fed. & State taxes	412,925
Accounts receivable	301,328	Res. for taxes on unreal. prof	439,313
		Capital stock	15,047,707
Total (each side)	$20,123,488	Surplus	3,758,942

x Market value, $18,799,620.

For the quarter ended March 31 1930 there was a net loss from the sale of securities amounting to $120.992, as against a net gain of $1,423,431 for the corresponding period of 1929. Since Dec. 31 the liquidating value per share has increased from $87 to $115 or 32% as against a 17.2% increase in the Standard Statistics average of 90 stocks.

At the end of the year the portfolio of securities had a market value of $2,500,000 below their cost. On March 31 1930 the market value exceeded cost by $3,400,000.—V. 130, p. 1668.

Sterling Salt Co., New York.—*Sale.*—

See International Salt Co. above.—V. 124, p. 3786.

Sterling Securities Corp.—*Earnings.*—

Earnings for 3 Months Ended March 31 1930.	
Dividends	$275,954
Interest	48,773
Profit on sale of investments	346,385
Total income	$671,112
Expenses	50,349
Accrued for taxes	39,059
Net income	$581,703
Dividends on 1st pref. and preference stocks paid and accrued	372,465
Earned surplus	$209.238
Earned surplus Dec. 31 1929	1,757,861
Total earned surplus	$1,967,099

Balance Sheet March 31 1930.

Assets—		*Liabilities*—	
Cash and call loans	$2,874,734	Accounts payable & accruals	$44,629
Accrued int. & other receiv.	354,936	Federal income tax accrued	282,075
Invest. at cost (mkt. value $33,241,799)	32,476,702	Reserve for dividends	124,366
Prepaid expenses	186	Res. for deprec. of securities	1,000,000
		Conv. 1st pref. stock	a14,873,250
		Preference stock	b10,000,000
		Common class "A" stock	c3,622,815
		Capital surplus	d3,792,325
Total (each side)	$35,706,559	Profit and loss surplus	1,967,099

a Represented by 297,465 no par shares. b 500,000 no par shares. c 603,802½ no par shares. d 298,297 no par shares.—V. 130, p. 817.

Stevens Mfg. Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend of $1.50 per share ordinarily payable about this time. Dividends had previously been paid at a $6 annual rate. The directors state that during the current period of business uncertainty the best interests of the corporation will be served by maintaining the present strong financial condition, and that there is a limited demand for the corporation's product.—V. 125, p. 2277.

Stewart-Warner Corp.—*Dividend Reduced—Earnings.*—

The directors have declared a quarterly div. of 25 cents per share, placing the stock on a $1 annual basis against $3.50 previously. The div. is payable May 15 to holders of record May 5. "It has always been the policy of the directors to pay liberal divs. when earnings justify the same," said Pres. C. B. Smith. "Business was very poor as we all know during the early months of this year, consequently we did not earn at our usual rate of profit. The directors have therefore decided to be conservative and maintain our past position. Business is showing a considerable increase at this time and should soon reach is normal figure."

The preliminary report for the quarter ended March 31 1930, shows a net profit of $656,011 after depreciation and Federal taxes, equivalent to 50 cents a share (par $10) on 1,298,919 shares of capital stock, comparing with the net profit of $2,054,224 or $1.58 a share on the same number of shares in the first quarter of 1929.—V. 130, p. 2789.

Stone & Webster, Inc.—*Exchange Offer.*—

See Sierra Pacific Electric Co. under "Public Utilities" above.—V. 130, p. 2602.

Superior Oil Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross income	$4,700,207	$1,717,343	$2,402,017	$2,298,878
Operating expenses, &c.	1,290,807	732,883	720,165	819,779
Abandoned leases & unproven(acreage written off)	501,327	95,203	332,948	163,811
Unusual losses & exps	------	56,214	------	------
Gen. & admin. expenses	377,237	239,642	188,836	227,128
Depletion	946,935	457,517	637,001	506,804
Depreciation	590,570	798,036	1,068,127	505,506
Interest & amortiz	167,071	------	------	------
Net loss	sur$826,261	$662,153	$545,059	sur$75,850

—V. 130, p. 2230.

Stutz Motor Car Co. of America, Inc.—*Record Orders.*
The company now has on hand more unfilled orders than at any time during the past five months, according to an announcement just made by President E. S. Gorrell.—V. 130, p. 2410.

Sutherland Paper Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Gross profit from sales	$859,101
Selling and administrative expenses	400,998
Other charges less other income	29,012
Federal income tax	40,662
Net profit	$388,429
Earnings per share on 300,000 shares common stock (par $10)	$1.29

Earnings for Quarter Ended March 31.

	1930.	1929.
Net income after charges	$81,014	$40,000
Earns. per sh. on 300,000 shs. capital stock (par $10)	$0.24	$0.13

—V. 130, p. 638.

Swan-Finch Oil Corp.—*Obituary.*—
President William G. Moncrief died on April 21 in San Francisco.—V. 130, p. 2230.

Swift Internacional Corp.—*Earnings.*—

Profit and Loss Surplus Account for Calendar Years—Argentine Gold.

	1929.	1928.	1927.	1926.
Profit	$5,560,089	$4,605,021	$2,005,205	$940,102
Dividends	3,109,200	1,865,520	1,865,520	1,865,520
Surplus	$2,450,889	$2,739,501	$139,685	def$925,418
Previous surplus	14,237,268	11,547,071	11,435,388	12,370,006
Total surplus	$16,688,157	$14,286,572	$11,575,073	$11,444,588
To reserve account	92,100	40,104	18,802	------
Director's & aud's fees	9,200	9,200	9,200	9,200
Profit & loss surplus	$16,586,857	$14,237,268	$11,547 071	$11,435,388
Shs. of cap. stk. outstdg. (par $15)	1,500,000	1,500,000	1,500,00	1,500,000
Earns. per sh. on cap. stk.	$3.07	$3.06	$1.33	$0.63

—V. 130, p. 149.

Symington Company.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross profit from operations	$1,197,835	$770,882	$975,770
Other income—net	107,311	14,143	20,403
Total income	$1,305,146	$785,026	$996,174
Administ., sell. & engineering exp	320,258	304,362	342,655
Interest on 3-year notes	------	12,500	60,000
Deprec. of plant, mach. & equipment	177,374	166,341	194,962
General reserves	421,220	56,500	139,013
Reserve for Federal taxes	81,521	36,393	38,423
Net to surplus	$304,773	$208,928	$221,121
Earns. per sh. on 200,000 shs. class A stock (no par)	$1.52	$1.04	$1.10

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Prop. account	$3,376,830	$3,347,228	Capital stock	x$4,591,305	$4,591,305
Good-will & pats	1	1	Accounts payable	102,193	85,781
Materials	492,663	538,912	Accr. accounts rec.	266,884	69,770
Investments	1,180,202	1,179,964	Res. for dep., &c	1,412,505	918,305
Accts. & notes rec.	1,693,631	574,004	Surplus	864,372	585,535
Cash	391,822	495,383			
Cash valu. ins. pol.	53,840	44,652			
Deferred charges	48,270	70,552			
Total	$7,237,260	$6,250,696	Total	$7,237,260	$6,250,696

x Represented by 200,000 no par shares of class A and 300,000 no par shares of common stock.

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Net after depreciation, Federal taxes, &c	$150,807	$59,093	$75,164	$74,204
Other income	14,651	9,477	4,330	5,785
Total income	$165,458	$68,570	$79,494	$79,989
Interest	------	------	12,500	15,000
Net income	$165,458	$68,570	$66,994	$64,989

—V. 130, p. 1479.

Terminals & Transportation Corp. of America.—*Receivership, &c.*—
Howe, Snow & Co., and Spencer Trask & Co. in a letter to holders of the 20-year mtge. & coll. trust sinking fund 6½% gold bonds, series A and the holders of the 7% 10-year convertible debentures state:

It is with great regret that we are obliged to inform you that receivers have been appointed for the corporation ond its suosidiary companies, Minnesota-Atlantic Transit Co. and McDougall Terminal Warehouse Co. These companies, which perform valuable service on the Great Lakes with their boat lines between Duluth and Buffalo and their rail and water terminals and warehouses at both ends, showed a substantial gain in earnings in 1929 over 1928. It is only in the last year that the companies have had the benefit of operations of their boats to Buffalo instead of Port Huron, but unfortunately during the same period their resources were heavily drawn upon in meeting a very difficult local storage situation in Detroit. The company had owned, subject to existing mortgages, the terminal warehouse in Detroit, and the foreclosure and sale under these mortgages in the proceding just concluded has terminated the company's interest in the Detroit warehouse.

Although both stockholders and bankers made substantial contributions during the last two years to keep the situation from breaking down, the companies' working capital has proven insufficient to carry them through the development stage.

Until recently it was thought that the companies had been put in shape by such means to reach the 1930 shipping season but further help is needed, and in view of underlying bond maturities of 1930, it is felt that it would be unwise to make further advances on an unprotected basis.

The management believes that 1930 will show a continued growth in earnings. If this is true and provision can be made in the receivership for additional working capital, it is hoped that the receivership can be brought to a successful conclusion through a proper reorganization of the companies.

While the receivership is in effect, however, the bonds should be represented by protective committees made up of bondholders and representatives of the banking houses which originally distributed the bonds and which pledge their assistance in attempting to bring about an early readjustment of the companies' affairs.

In order to facilitate proceedings and arrange for the required working capital immediately necessary because of the approach of the shipping season, the bondholders are requested to forward immediately their bonds for deposit, with registered bonds properly endorsed and signatures guaranteed, to the nearest depositary. Failure to forward bonds immediately will seriously embarrass the committee in its effort to co-operate with the receivers in securing immediate relief.

Committee for 1st *Mtge. & Coll. Trust* 6½*s.*—Burton A. Howe, Chairman (E. H. Rollins & Sons), Acosta Nichols (Spencer Trask & Co), F. C. Trubee, Jr. (M. & T. Trust Co.), Buffalo, N. Y., Warren Brown (Knight, Dysart & Gamble) with M. O. West, Sec., 11 South La Salle St., Chicago.

Depositaries.—Detroit & Security Trust Co., Detroit, and The Bank of America National Association, 44 Wall St., New York.

Committee for 7% 10-*Year Convertible Debentures.*—Arthur H. Gilbert, Chairman; J. H. Baker (Baker, Putnam & Co.), D. P. Abercrombie (E. H. Rollins & Sons), with John Dern, Sec., 11 South La Salle St., Chicago.

Depositaries.—Detroit and Security Trust Co., Detroit, Mich., and The Bank of America National Association, 44 Wall St., New York.—V. 130, p. 2790.

Thermoid Co.—*Definitive Stock Ctfs. Ready.*—
The Guaranty Trust Co. of New York is prepared to issue definitive common stock certificates upon receipt by them of temporary common stock certificates.—V. 130, p. 2790.

Texas Gulf Sulphur Co., Inc.—*Earnings.*—

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Net earnings	$3,803,701	$3,880,261	$3,087,840	$2,854,631
Dividends paid	2,540,000	2,540,000	2,540,000	2,540,000
Balance, surplus	$1,263,701	$1,340,261	$547,840	$314,631
Sur. & res've for depl'n	22,652,262	16,641,343	11,491,303	9,318,720
Earns. per sh. on 2,540,000 shs. capital stock (no par)	$1.50	$1.57	$1.21	$1.12

During the first three months of 1930 the company decreased its reserves for depreciation, &c., and for Federal taxes accrued, &c., by $276,377 making a total of these reserves of $12,575,506 at March 31 1930.—V. 130, p. 1298.

(John R.) Thompson Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Sales	$15,742,600	$14,585,050	$14,348,161	$14,382,023
Cost & expense	14,081,883	13,315,404	12,745,016	12,780,422
Operating income	$1,660,717	$1,269,646	$1,603,145	$1,601,601
Other income	250,181	121,163	228,897	317,900
Profit on sale of lease	289,442	------	------	------
Total income	$2,200,340	$1,390,809	$1,832,042	$1,919,501
Federal taxes	198,950	182,500	243,500	265,000
Other deductions	------	56,102	58,225	51,144
Reserve for conting	------	------	------	100,000
Deprec. & amortiz	416,553	------	------	------
Net income	$1,584,836	$1,152,207	$1,530,317	$1,503,357
Common dividends	1,042,127	864,000	960,000	864,000
Surplus	$542,709	$288,207	$570,317	$639,357
Profit and loss surplus	6,847,524	4,804,815	4,516,609	3,490,645
Shs.com.outst'g (par $25)	300,000	240,000	240,000	240,000
Earn. per sh. on com	$5.28	$4.80	$6.38	$6.26

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Prop. & equip't	x8,441,234	6,398,232	Common stock	7,500,000	6,000,000
Good-will, &c	4,000,000	4,000,000	Accounts payable	257,067	250,821
Securities owned	497,635	650,500	Res. for inc. taxes	199,408	161,274
Accounts receiv	122,262	36,826	Insurance reserve	181,811	181,811
Inventories	254,214	237,720	Res. for conting	100,000	100,000
Cash	2,014,866	590,416	Purch. money mtgs	367,500	434,500
Bonds deposited as secur. on leases	377,631	136,006	Accr. com. divs	90,000	72,000
Due from employ. for stock purch	191,592	109,552	Accrued taxes, interest, &c	481,285	258,023
Deferred assets	136,561	115,313	Deferred income	11,400	11,322
			Surplus	6,847,524	4,804,816
Total	16,035,998	12,274,567	Total	16,035,998	12,274,567

x After deducting $3,760,912 for depreciation.

Earnings for Quarter Ended March 31.

	1930.	1929.	1928.	1927.
Net profits after deprec., Federal taxes, &c	$301,726	$332,886	$341,985	$395,800
Shs. com. stk. outst. (par $25)	300,000	300,000	240,000	240,000
Earns. per share	$1.00	$1.10	$1.42	$1.65

—V. 130, p. 2044.

Thompson Products, Inc.—*New Contract.*—
A contract covering the valve requirements for six months has been received from Graham-Paige Motors Corp. by the above company. The first release calls for 140,000 valves with deliveries beginning in May. Several large automobile manufacturers will incorporate Thompson eccentric type tie rod for the first time in models for 1931. Thompson holds basic patents on this type rod.—V. 130, p. 2790.

Timken Roller Bearing Co.—*Earns. (Incl. Sub. Cos.)*—

Calendar Years—	1929.	1928.	1927.	1926.
Manufacturing profit	$21,740,174	$19,187,216	$14,995,892	$14,288,188
Selling, admin. & gen. &c., expenses	3,760,090	2,181,715	3,211,870	2,727,134
Operating profit	$17,980,084	$17,005,499	$11,784,022	$11,561,054
Other income	680,088	774,806	722,197	668,167
Total income	$18,660,172	$17,780,305	$12,506,219	$12,229,221
Depreciation	1,785,790	1,190,975	918,301	2,216,226
Federal taxes	1,775,000	1,850,000	1,300,000	1,425,014
Other deductions (net)	173,075	148,396	66,381	138,891
Extraord. chgs. covering absolesc. of mach. & equipment	770,892	860,790	667,139	------
Net profit	$14,155,415	$13,730,145	$9,554,397	$8,449,090
Dividends	7,223,472	6,304,631	6,004,410	5,403,969
Surplus	$6,931,943	$7,425,514	$3,549,987	$3,045,121
Shs.cap.stk. outstanding (no par)	2,407,824	1,200,882	1,200,882	1,200,882
Earns. per sh. (par)	$5.88	$11.43	$7.95	$7.04

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property acct	x23,206,760	16,573,027	Capital stock	y 6,000,000	6,000,000
Cash	433,172	223,488	Accts. payable	1,614,935	2,380,389
Securities owned	13,182,074	17,409,370	Accrued tax, &c	2,078,984	2,087,002
Notes receivable	293,940	47,761	Res. for cont., &c	1,921,019	1,540,187
Accts. receivable	1,669,435	2,648,038	Surplus	40,457,721	33,515,398
Inventories	10,675,633	6,744,724			
Other assets	2,301,674	1,612,278			
Deferred charges	309,970	264,288	Tot. (each side)	52,072,659	45,522,975

x After depreciation, &c., amounting to $8,183,219. y Represented by 2,407,824 no par shares

Earnings for Quarter Ended March 31.

	1930.	1929.
Net profit after deprec. Federal taxes, &c	$3,106,659	$4,264,225
Earns. per share on 2,407,824 shs. cap. stk. (no par)	$1.29	$1.77

—V. 129, p. 2700.

Transcontinental Air Transport, Inc.—*Increase in Business Reported for March.*—
Report just compiled by TAT-Maddux Air Lines for the first quarter of 1930 show that the number of air passengers using the system in March increased 50% as compared with February. The latter month, which offered the first comparison of travel under the new low rates, showed an increase of 450%.

The toal number of passengers carried in March was 4,082 in comparison with 2,736 in February.

The traffic increase in March was accomplished, according to the report, with only a 25% increase in miles flown and resulted in an increase in net revenue of $28,878 in net revenue over February.

Miles flown over the entire TAT-Maddux system in March totaled 213,202 while in February the mileage was 171,268. Almost half the mileage, or 96,429 miles, was reported on tne Eastern division between Columbus, O. and Waynoka, Okla., where second section planes are now flown daily over the entire division. The balance of the mileage was reported on the Western transcontinental division and on the coastal divisions between San Francisco and Agua Caliente.

Traffic was about equally divided between eastbound and westbund movements but an increasing number was reported as coast to coast passengers.—V. 130, p. 2603.

Trans-Lux Daylight Picture Screen Corp.—*Registrar.*—
The Central Hanover Bank & Trust Co. has been appointed registrar for 1,000,000 shares of common stock.—V. 128, p. 4023.

Traveler Shoe Stores Corp.—*Sale Approved.*—
The stockholders on April 21 authorized the sale of the assets of this company to the Melville Shoe Corp. Terms of the sale are yet undetermined pending completion of audit of the books. See also V. 130, p. 2603.

Trinity Buildings Corp.—*Tenders.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will until June 2 receive bids for the sale to it of 1st mtge. 20-year 5½% s. f. gold loan certificates, due June 1 1939, to an amount sufficient to exhaust $50,183 at prices not exceeding 102 and int.—V. 127, p. 2975.

Trunz Pork Stores, Inc.—*Earnings.*—

3 Mos. Ended March 31—	1930.	1929.	1928.
Net sales	$1,358,481	$1,245,066	$1,056,212
Net prof. after all charges & Fed. taxes	63,127	93,075	86,368
Earns. per sh. on 100,000 shs. com. stk.	$0.63	$0.93	$0.86

—V. 130, p. 1130.

Twentieth Century Depositor Corp.—*Fixed Trust Shares Offered.*—Robert, Sutton & Roach, Inc., New York, are offering 20th Century Fixed Trust shares.

Bearer coupon certificates in denom. 10, 25, 50, 100, 500, 1000 20th Century fixed trust shares. Semi-annual distributions payable March 1 and Sept. 1 at the office of The Bank of America, N. A., Trustee, in New York or at any other designated paying agency in the United States or in foreign countries.

Each 20th century fixed trust share represents a 1-1000 participating, non-voting ownership in the following unit of common stocks deposited with the trustee as follows:

Industrials	*Railroads*
2 Allied Chemical & Dye Corp.	2 Atchison, Topeka & Santa Fe.
2 American Tobacco Co. (Class B)	2 Canadian Pacific Ry.
2 Borden Co.	2 Illinois Central RR.
2 du Pont (E. I.) de Nemours & Co.	2 Louisville & Nashville RR.
2 Eastman Kodak Company of N. J.	2 New York Central RR.
2 General Electric Co.	2 Pennsylvania RR.
2 International Harvester Co.	2 Southern Pacific Co.
2 National Biscuit Co.	2 Union Pacific RR.
2 Reynolds (R. J.) Tobacco Co. (Class B)	
2 Union Carbide & Carbon Corp.	
2 United States Steel Corp.	*Utilities*
2 Westinghouse Electric & Mfg. Co.	
2 Woolworth (F. W.) Co.	
2 Royal Dutch Co. Oils. (N. Y. Shares)	2 American Tel. & Tel. Co.
2 Standard Oil Co. of N. Y.	2 Consolidated Gas Co. of N. Y.
2 Standard Oil Co. (Ind.)	2 United Gas Imp. Co.
2 Standard Oil Co. (N. J.)	2 Western Union Telegraph Co.

A unit of shares of the above group of common stocks, together with accumulations and a fully paid cash reserve fund, as existing from time to time, is deposited with the trustee against each 1,000 20th century fixed trust shares.

A unit of 20th century fixed trust shares at any particular time consists of 2 shares each of 29 common stocks which are listed above, together with a reserve fund of $600 and accumulations accruing to the deposited shares as a result of stock dividends, stock split-ups, right and dividends. Each 20th century fixed trust share is 1-1000 participating interest in a unit.

The offering price of 20th century fixed trust shares is based on the daily stock exchange quotations of the deposited stocks at odd lot prices, plus accumulations, a charge for issue and deposit and 5% for distribution and profit.

Holders of ½ unit, or any multiple thereof, may convert the shares into the underlying stocks and other property applicable to the shares directly, through the trustee, any holder of less than ½ unit may convert into cash directly through the depositor., without penalty.

No substitution may be made in the underlying stocks except in case of consolidation, reorganization, merger or sale of the property of any company.

A reserve fund, amounting to 60c. per share, is deposited with the trustee, in order to provide a uniform distribution rate and an equalization of the return on the underlying stocks.

The trust indenture under which 20th century fixed trust shares are issued terminates March 1, 1950, any shareholder may liquidate his interest at any time before this date.

Union Carbide & Carbon Corp. (& Subs.).—*Earnings.*

Quarter Ended March 31—	1930.	1929.
Earnings (after provision for income & other taxes)	$8,755,165	$9,646,500
Int. on funded debt & divs. on pref. stk. of subsids.	308,440	309,752
Depreciation, &c., charges (est.)	1,973,942	2,132,802
Balance	$6,472,783	$7,203,946
Number of shares common outstanding	8,995,208	2,752,072
Earnings per share	$0.72	$2.62

—V. 130, p. 2013, 2044.

Union Oil Co. of California.—*Earnings.*—

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Sales	$22,750,000	$19,700,000	$19,370,000	$18,070,000
Prof. aft. int. Fed. tax., &c	6,100,000	6,050,000	4,800,000	5,150,000
Deprec., depletion, &c	3,500,000	3,450,000	2,300,000	2,550,000
Net income	$2,600,000	$2,600,000	$2,500,000	$2,600,000
Shs. com. stk. outstand. (par $25)	4,264,067	3,914,882	3,791,924	3,788,618
Earns. per share	$0.61	$0.66	$0.66	$0.68

Production of crude oil and natural gasoline, subject to royalties, approximated 4,750,000 bbls., a decrease of 400,000 bbls. from the same period of last year.

Current assets as of March 31 1930, approximated $66,500,000 and current liabilities, $8,800,000, leaving net working capital of $57,700,000. —V. 130, p. 2604.

United Engineering & Foundry Co.—*35c. Extra Div.*—

The directors have declared an extra dividend of 35c. per share and the regular quarterly dividend of 40c. per share on the common stock, payable May 9 to holders of record April 29. Like amounts were paid on Feb. 14 last. An extra of 30c. per share was made on Dec. 23 1929, one of 35c. per share on Nov. 8 1929, extras of 20c. per share on May 10 and on Aug. 9 1929. In Feb. 1929 the 20c. extra dividend was omitted, prior to which time it had been paid regularly each quarter.—V. 130, p. 818.

United States Hoffman Machinery Corp.—*Earnings.*—

Quar. End. Mar. 31—	1930.	1929.	1928.	1927.
Gross profit on sales	$537,171	$745,188	$746,495	$867,593
Sell., admin. & gen. exp.	414,115	429,706	439,051	466,723
Profit from operations	$123,056	$315,482	$307,444	$400,869
Interest & other income	44,144	47,330	104,321	47,305
Gross income	$167,200	$362,811	$411,765	$448,175
Depreciation	40,972	37,061	47,936	46,419
Res. & other income chgs	40,404	57,253	47,579	33,336
Income taxes accrued	3,210	20,992	35,821	41,821
Prov. for amortiz. of pat.	56,234	56,131	55,001	54,899
Net income for period	$26,380	$191,375	$225,427	$271,698
Earns. per share on 222,203 shs. capital stock (no par)	$0.12	$0.86	$1.01	$1.22

Condensed Balance Sheet March 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Plant property	c$1,085,074	$1,074,308	Capital stock	b$4,632,182	$4,632,182
Pl't constr. & equip.	38,437	66,717	Accounts payable & accrued accts., includ. Federal taxes (est.)	339,462	315,399
Patents	a1,547,201	1,771,105			
Good-will	1	1			
Cash	517,095	344,978			
Notes & bills rec.	3,239,889	2,870,237	Customers' install. dividends	26,042	45,089
Accts. receivable		725,202			
Prep'd & def. chgs.	83,972	150,525	Deposits on acct. of uncompl. sales	9,911	13,896
Inventories	1,204,595	1 113,240			
Deposits on leases, contracts, &c	1,364	2,233	Reserves for taxes and royalties	54,895	77,682
Investments	36,067	15,317	Unappropriated surplus	2,691,202	3,049,616
Total	$7,753,694	$8,133,865	Total	$7,753,694	$8,133,865

a After deducting reserves of $1,791,320. b Authorized 223,334 shares of no par value outstanding, 222,203 1-3 shares. c After deducting reserves of $420,237.—V. 130, p. 1131.

United Aircraft & Transport Corp.—*New Offer.*—

See National Air Transport, Inc., above.—V. 130, p. 2790.

United Biscuit Co. of America.—*Earnings.*—

Quarter Ended Mar. 31—	1930.	1929.	1928.
Net prof. after int. & Fed. taxes	$485,747	$399,822	$178,394
Shs. com. stock outstanding	486,230	458,054	323,000
Earns per share	$0.94	$0.80	$0.44

—V. 130, p. 1846.

U. S. Industrial Alcohol Co.—*Stock Increased.*—

The stockholders on April 17 increased the authorized capital stock (no par value) from 400,000 to 500,000 shares. The company will have available in its treasury 126,154 shares of common stock which may be issued at the discretion of the directors for the acquisition of additional property or for cash. Stock issued for cash must be offered pro rata to holders of outstanding shares.

President Brown reports that during 1929 the company effected a settlement with the Federal Government of Federal income tax returns for the years 1924 to 1927, incl., with the result that it has been allowed an additional sum of $1,262,815 for depreciation, &c. This amount, he said, has been charged against surplus, although it is not reflected in the statement because the credit has not as yet been received from the Government.

Consolidated condensed balance sheet as of Dec. 31 last, shows total current assets of $17,407,940, compared with total current liabilities of $3,038,768. Of the current assets, cash amounted to $5,057,515, accounts receivable $5,594,309, merchandise, materials, supplies and containers, $6,659,296 and notes and acceptances receivable, $96,818.—V. 130, p. 2231.

United States Realty & Improvement Co.—*Earnings.*

Quarter Ended March 31—	1930.	1929.
Net income after int., deprec., & Fed. taxes	$1,895,083	$2,044,680
Earns per shr. on 994,428 shs. com. stk (no par)	$1.91	$2.06

An authorized statement says: The quarterly statement, while it shows a slight falling off in earnings for the first quarter as compared with last year, the earnings are sufficient not only to cover the regular quarterly dividend but to leave a substantial surplus. The net income for this quarter amounted to $1,895,083 compared with $2,044,680 for the corresponding period of last year, a decrease of $149,597. This decrease was due to the falling off in the company's profits from its hotel operations and also in the construction end of its business. The George A. Fuller Co., its construction subsidiary, has on its books at this date $31,000,000 of uncompleted building contracts compared with $35,600,000 last year. The Chairman announced this was largely due to the general falling off in construction throughout the country and also because of the fact that the company has ceased to finance any junior securities on real estate. The directors at their meetings 6 months ago laid down a policy that none of the company's funds could be used in financing any junior securities for the present. There has been a substantial increase in the company's earnings from its office buildings, which is one of its principal investments and sources of revenue, and this increase is made up largely in the Trinity and United States Realty Buildings.

According to the balance sheet, the company's cash position is excellent. There is on hand at the present time $16,376,000 in cash, bills and accounts receivable amounting to $3,650,000 and $22,236,000 in bonds, mortgages, etc. The total current liabilities amount to $3,091,000.

The directors approved new contracts taken by the George A. Fuller Co. amounting to $4,600,000, the principal ones being the West Virginia State Capitol, the American Security and Trust Building in Washington and an addition to the Washington Cathedral—V. 130, p. 463.

United States Shares Corp.—*Shares of New Fixed Trust Offered.*—United States Shares Corp., New York, is offering 100,000 Short Term Trust Shares, series U (a fixed and limited trust), at $10 per share.

Registeted certificates in denoms. of 5 shares and multiples thereof to 100 shares. Dividends payable March 15 and Sept. 15. The Bank of America, N. A., trustee. United States Shares Corp., depositor.

Portfolio.—Preferred or common stocks of 14 companies, selected as a combination of high yield, diversification of investment and expected market appreciation. The trust indenture limits the trust to 100 units, each of 133 shares of the 14 companies. Against each unit, the trustee will authenticate 1,000 trust shares. Such securities, the number of shares thereof in each unit and the current dividends thereon in dollars are as follows:

Shs. in Each Unit.	*Securities in Trust*—	*Current Div. Rate per Sh.*	*Shs. in Each Unit.*	*Securities in Trust*—	*Current Div. Rate per Sh.*
5	Atlantic Coast Line RR	a$10	10	Plymouth Cordage Co	b$7.50
10	Canada Dry Ging. Ale. Inc.	5	5	Southern Railway	8
5	Fairbanks, Morse & Co	3	10	Thermoid Co. 7% conv. pf.	7
5	Lackawanna Securities Co.	4	20	U. S. Smelt., Ref. & Min	3.50
5	N. Y. Air Brake Co	3.60	8	Corroon & Reynolds Corp. $6 conv. pref. A	6
20	N. Y. Transit Co	1.60	10	Porto Rican-Am. Tob. Co. of N. J. cum. cl. A com.	7
10	Northern Pacific Ry. ctfs. of deposit	5			
10	Pepperell Mfg. Co	8			

a Including $3 extra. b Including $1.50 extra.

Income of Trust.—Current yield will consist of regular and extra cash dividends on the stocks, proceeds of sale of rights, cash dividends on stock dividends and split-ups (which are retained in the trust, except as to fractional shares) and interest on cash in the hands of trustee.

Dividends of Trust.—Regular dividend of 30 cents per share, as protected by the reserve fund (30 cents per share), and extra dividend of 90% of extra earnings of trust over requirements for regular dividend, payable March 15 and Sept. 15; 10% of such extra earnings paid to depositor. First dividend Sept. 15 1930 with cumulations from March 1. Current dividends on constituent stocks are more than adequate for regular trust dividend rate.

Liquidation.—Upon termination, shareholders entitled preferentially, for each share, to $10, including repayment of 30 cents in reserve fund, plus a premium of 5% if terminated (because of notice by depositor of reduction of stocks below nine) in first year, and 1% less for each year thereafter to fifth year, plus regular dividend for elapsed dividend period plus 80% of remaining net proceeds of liquidation. Remainder, after any charges, paid to depositor.

Termination.—Trust based on two lives but limited to 10 years, with right in depositor to terminate, at any time, upon notice, and to sell all or any of the stock of any company. Reinvestment of proceeds limited to stock of one or more of the companies in the trust portfolio. At any time when the number of stocks is thus reduced below nine, the trust must be terminated.—V. 130, p. 2231.

United States Smelting, Ref & Mining Co. (& Subs.).—

Income Account for Calendar Years.

	1929.	1928.	1927.	1926.
xNet earnings	$7,408,863	$6,662,015	$5,833,024	$7,007,905
Interest on funded debt	------	445,517	445,893	485,587
Res. for deprec., depletion & amortization	2,589,996	2,119,297	2,355,802	2,483,154
Net income	$4,818,867	$4,097,201	$3,031,328	$4,039,164
Pref. dividends (7%)	1,702,225	1,702,225	1,702,225	1,702,225
Common dividends (7%)	2,084,467	(7)1,228,903	(7)1,228,902	(7)1,228,902
Additional reserves	1,032,175	1,166,073	------	1,000,000
Balance, surplus	------	------	$100,201	$108,037
Profit and loss surplus	17,629,243	17,629,243	17,629,243	17,529,042
yShs. com. stock outstanding (par $50)	620,562	351,115	351,115	351,115
Earns. per share	$5.02	$6.82	$3.79	$6.66

x Net earnings are after charging cost of production, selling expenses, reserve for Federal taxes, &c. y Before providing for additional reserves.

Earnings for First Two Months of 1930.

Consolidated earnings for the first two months of 1930 are estimated at $1,074,688 after all charges except property reserves. After providing $340,510 for reserves for depreciation, depletion and amortization of property, net earnings are estimated at $734,178, equivalent after preferred dividends to 73c. a share on the 620,562 shares of common stock. Preferred dividend requirements for the two months were $283,704.

Net earnings in the similar two months of 1929 amounted to $802,163 and in 1928 were $610,676.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Property investm't account	x64,230,185	60,891,455	Common stock	y31,028,237	17,555,888
Options and other deferred charges	3,192,857	3,366,992	Preferred stock	z24,317,775	24,317,775
Inventories	8,283,085	8,089,126	Cap. stock of sub. cos. not held	1,696,534	1,784,592
Stocks and bonds	1,049,195	1,044,222	10-yr. 5½% g. notes	------	8,000,000
Notes receivable & loans	132,072	185,404	Bonds of sub. cos.	90,200	91,200
Accts. receivable	1,770,126	1,984,351	Accts. payable, &c.	1,187,886	1,245,950
Cash & call loans	2,798,743	723,365	Drafts in transit	337,411	525,585
			Res. for taxes, int., &c	1,172,604	1,255,320
			Divs. declared	968,548	732,782
			Res. for conting	3,027,823	3,146,580
Tot. (each side)	81,456,262	76,284,916	Profit & loss acct	17,629,243	17,629,243

x Property and investment account as at Dec. 31 1929, $89,845,312, additions during the year, $7,496,715; total $97,342,028; deduct reserves for depreciation, depletion and amortization, $33,111,843; capital assets at net book values, $64,230,185. y Including $137 scrip. z Including $275 scrip.—V. 129, p. 4151.

Utilities, Hydro & Rails Shares Corp.—*Stock Offered.*—J. Lewis Henry & Co., New York, and associates are offering the capital stock in units consisting of 10 shares of common stock, carrying two attached option warrants, at market (about $10.50 per share).

In addition, each unit purchased at this time carries the privilege of buying 8 additional detached option warrants, at $1.50 per warrant.

Each option warrant entitles the holder to purchase one share of common stock at $12 per share until Nov. 1 1932, and on a rising price scale thereafter.

Authorized capitalization of the Trust consists of 15,000,000 shares common stock, 120,000 of which are issued and outstanding.

The present portfolio of the corporation consists of shares of more than 149 rail and utility companies and closely affiliated equipment companies. Additional shares are to be bought and sold from time to time as trend and safety factors change. By vote of the board of directors, approximately 94% of the corporation's funds for the protfolio must be kept in or reserved for investment in the securities of 15 leading railroads and 60 leading utilities in the United States and Canada. The remaining 6% of the funds must be invested in those securities which show greatest possibilities of later entering the leading groups and allied companies.

The board of directors of the corporation include executives of public utility, hydro-electric and railroad operating and allied companies in all parts of the country, as well as members of leading banking interests in the financial centers.

Officers of the corporation are: Chauncey D. Parker, (Trustee, Massachusetts Lighting Co.'s, Boston, Mass., and President, Seaboard Utilities Shares Corp.) President, and Director; Robert E. Wilsey (R. E. Wilsey & Co., Bankers, Chicago, Ill.) Vice-President, and Director; Bowen Tufts (Trustee, Massachusetts Utilities Associates, Boston, Mass., and Vice-President, Seaboard Utilities Shares Corp.) Vice-President and Director; Nicholas P. Zech (Vice-President, R. E. Wilsey & Co., Chicago, Ill.) Vice-President; Ralph M. Sparks (Director and member of executive committee of Motor Bus Division of American Automobile Association) Vice-President and Director; Merton E. Grush, (Director, Central Massachusetts Electric Co., Boston, Mass.) Treasurer and Director; and Edward C Mason (Director, Dorchester Mutual Fire Insurance Co., Boston, Mass.) Secretary and Director.

The stock is listed on Boston Stock Exchange.

The corporation was organized on Nov. 4 1929, and on Feb. 17 1930, an initial dividend of 14 cents per share was declared payable April 1 1930 to holders of record March 15 1930.

Earned Surplus Nov. 4 1929 to April 2 1930.

Balance earned surplus, April 2 1930, after deducting reserve for Federal income taxes	$22,575
After deducting dividend paid April 1 1930	16,800
Total net gain (from dividends, interest, realized profits, &c.) Nov. 4 1929 to April 2 1930, after deducting reserve for Federal income taxes	$39,375

Balance Sheet, April 2 1930.

Assets—		Liabilities—	
Cash	$67,986	Open account covering secur. purch. awaiting delivery	$124,114
Funds reserved for payment of securities under order	250,000	Accrued interest payable	909
Securities owned (at cost)*	845,971	Reserve for Federal income tax (1929)	384
Accounts receivable	25	Reserve for Federal income tax (1930)	3,689
Accrued interest receivable	185	Capital stock 120,000 shares (no par)	360,000
Accrued dividends receivable	48	Surplus paid in	660,000
Furniture and fixtures	7,458	Other surplus	140,641
Contracts	100,000	Earned surplus	a22,575
Organization costs (paid by subscribers to shares)	40,641		
Total (each side)	$1,312,314		

* Of this amount $184,143 cost value are pledged. a Does not include profits or losses not realized, nor accrual of cash dividends, stock dividends or rights.

Officers.—Chauncey D. Parker, Pres.; Bowen Tufts, Robert E. Wilsey, Nicholas P. Zech, Vice-Pres.; Leonard G. Hunt, 2nd Vice-Pres.; Ralph M. Sparks, 3rd Vice-Pres.; Edward C. Mason, Sec.; Leonard G. Hunt, Harold G. Storke, Allen T. Rogers, Edward E. Allen, Jr., Asst. Sec.; Merton E. Grusn, Treas.; Edward E. Allen, Jr., and Charles F. Smith, Asst. Treas. —V. 130, p. 2605.

Van Camp Packing Co., Inc.—*Defers Pref. Divs.*—

President Wm. D. Campbell, March 24, in a letter to preferred stockholders, said in substance:

At a recent meeting of the board, the directors voted to pay the dividend on the prior preferred stock and at the same time a discussion came up as to the advisability of voting the dividend for the pref. stock due April 1. The opinion of the directors was about equally divided. At this point in the discussion our attorney read the following provision of Article IV, Section 4 of the Charter of the company:

"The holders of the pref. stock shall be entitled to receive when and as declared by the board of directors out of the net earnings, undivided profits, and (or) surplus (whether paid in or earned if on or before Jan. 1 1930, and thereafter only if earned) of the corporation, cumulative dividends at the rate of 7% per annum and no more."

With this information before the board and with the unsettled condition of commodities, it was thought wise to defer action on the dividend for the first quarter of 1930 until a later date.

Our volume of business for the months of January and February of 1930 exceeds those of 1929 and the net return to the company is better in the first two months than it was in 1929 and unless there is a material disturbance in commodity markets or general business conditions, we look for Van Camp's 1920 year to be an improvement over 1929.—V. 130, p. 2605.

Van Sweringen Corp.—*Notes Offered.*—Guaranty Co. of New York, Union Cleveland Corp., Lee, Higginson & Co., Hayden, Miller & Co., and The Midland Corp., Cleveland, are offering at 100 and int. $30,000,000 5-year 6% gold notes (with stock purchase warrants detachable on or after May 1 1932).

Dated May 1 1930; due May 1 1935. Principal and int. (M. & N.) payable in New York at principal office of Guaranty Trust Co. of New York, trustee, without deduction for any Federal income tax up to 2%. Denom. c*$1,000. and r* $1,000, $5,000 and $10,000. Red. as a whole or in part, at any time on 30 days' notice at 102 and int. to and incl. May 1 1931, the premium decreasing ¼ of 1% for each year or fraction thereof elapsed thereafter. Penn. 4 mills tax refundable.

Data from Letter of O. P. Van Sweringen, President.

Business.—Corporation has been organized by the Van Sweringen interests, under the laws of Delaware, to furnish a corporate instrumentality to buy, sell, trade in or hold stocks and securities or other property, and to enter into such other transactions as may be from time to time determined.

The corporation will acquire forthwith from the Van Sweringen interests (a) all of the (outstanding stock of a subsidiary having title, by ownership or lease of building sites (sometimes referred to as "air rights") over the new passenger station and yards of the Cleveland Union Terminals Co., to the co-ordinated group of buildings erected and being erected at the public Square in the heart of downtown Cleveland, and to certain additional adjoining building sites and land available for improvement as the terminal area develops, and (b) 500,000 shares of Alleghany Corp. common stock.

Description of Properties.—The Van Sweringen interests, in conveying the land required for the Union Station, retained the ownership of certain building sites and the right to construct supporting foundation columns for buildings. These building sites begin generally with the street plane or below and are being improved with business structures. The use of these building sites is similar to the present use of "air rights" over railroad terminal properties in other parts of the United States, but in this case the ownership of the building sites was retained while in some other cases the sites or "air rights" are only leased.

Business structures on these sites and leased property include the Medical Arts Building and Builders Exchange and Garage Building, which are practically completed, and the Midland Bank Building, which is over 60% constructed. In addition it is planned to erect a department store building and an (additional office building, both expected to be completed before the end of 1932.

The corporation will also control the Cleveland Hotel and the 52-story Terminal Tower buildings which have been erected on building sites leased in perpetuity.

The site of these building, i, not only the gateway for railroad transportation and the focal point of rapid transit and street railway lines, but it is also the hub of main highways which spread out fanwise from this point. These highways, along with the broad inclined roadway leading to the Union Station cab stand, make the terminal district easily accessible from all directions, and provide convenient access to all terminal buildings. The latter are themselves so co-ordinated, the one with the other and with the Union Station, as to enable the traveling public to reach any of the terminal facilities, the shops and restaurants, the Hotel Cleveland, the Terminal Garage, the Chamber of Commerce club rooms and dining rooms located in the Terminal Tower and any of the various buildings of the group without going outdoors. The arrangement provides a maximum of convenience with a maximum of simplicity, and the development is perhaps best described as a "city-within-a-city," similar to the Grand Central Terminal development in New York.

The steam railroad facilities of the Cleveland Union Terminal are now in partial operation, and full operation is expected on or about June 1 1930.

Presenting Financings—With these notes and attached warrants, and with 1,744,800 shares of no par value common stock and warrants for the purchase of 240,000 additional shares of such common stock, the corporation will acquire the above mentioned real estate properties and Alleghany Corp. common stock as outlined and $17,096,263 cash (available for the projected department store building, additional office building and (or) other investments) in addition to sufficient funds to complete the buildings now under construction.

Provisions of Issue.—These notes are to be direct obligations of the corporation, and will be issued under a trust indenture which will provide, among other things and as set forth therein, so long as any of these notes are outstanding, that

(1) Except in the case of mortgages on real estate and appurtenances the corporation will not mortgage or subject to lien or pledge any of its assets if thereafter; (a) the value of unencumbered assets of the corporation shall be less than 200% of its unsecured funded debt, (b) the value of cash and (or) unencumbered readily marketable securities owned by the corporation shall be less than 50% of its unsecured funded debt; (c) the aggregate of all indebtedness and liabilities of the corporation, direct or contingent, shall exceed 60% of the value of all of its assets.

(2) The corporation will not sell or otherwise dispose of its cash and (or) unencumbered readily marketable securities to an extent which would reduce the market value thereof to below 50% of its unsecured funded debt.

(3) The 500,000 shares of Alleghany Corp. common stock presently to be acquired by the corporation will not be pledged or sold except as set forth in the trust indenture.

Messrs. O. P. and M. J. Van Sweringen, as individuals, will enter into an agreement for the benefit of the holders of these notes effectively guaranteeing (until at least $15,000,000 of these notes shall have been retired with the proceeds of said stock) that if at any time and while the market value of said Alleghany Corp. common stock then owned together with the proceeds of any shares sold and (or) U. S. Government obligations representing the investment of such proceeds, shall amount to less than 50% of the amount of these notes then outstanding, they will make available additional readily marketable securities to the extent necessary to make up such deficiency, all as set forth in the trust indenture.

Nothing herein contained shall prevent the corporation from mortgaging or pledging its assets in order to secure indebtedness for a term not exceeding one year, incurred for the current requirements of the corporation and (or) its subsidiaries, such as interest, taxes, rentals and general administrative expenses (but excluding dividends other than on any preferred stock of the corporation), or from selling or otherwise disposing of its assets for such current requirements or for retirement of indebtedness of the corporation and (or) its subsidiaries.

Warrants.—Notes will have attached thereto warrants (detachable on or after May 1 1932, but not prior thereto except when exercised or in the event of the redemption of the appurtenant note) entitling the holders to purchase 20 shares of common stock of the corporation in respect of each $1,000 of said notes, at $25 per share (the price at which the common stock is being issued to the organizers for the assets which are being acquired by the corporation), such right to expire May 1 1935.

In addition to the warrants to be attached to these notes, similar warrants for the purchase of 240,000 shares of common stock at $25 per share will be issued in connection with the acquisition of assets and this financing.

Provision will be made for adjustment of warrant price and the number of shares purchasable in the case of subdivision or combination of the shares of common stock, in case of a common stock dividend in excess of 4-100ths of a share in any calendar year per share of common stock outstanding, in case of issuance of additional common stock, in case of the consolidation or merger of the corporation and in certain cases of a sale of its assets.

Earnings.—Annual earnings available to the corporation upon completion and occupancy of the various buildings erected and being erected, after usual allowanced for vacancies, before depreciation (and Federal income tax and excluding the department store building and additional office building, will, it is estimated by Brown, Wheelock: Harris, Vought & Co., Inc., be substantially in excess of the annual interest requirements on this issue. The return from the projected department store building and additional office building, planned to represent upon completion an investment (excluding building sites) of about $20,000,000, should increase such earnings substantially. The foregoing makes no allowance for interest on the bond issue proposed to be sold to an insurance company or earnings from the investment (of the proceeds thereof.

Consolidated Pro Forma Balance Sheet March 31 1930.

[Corporation and its wholly owned subsidiary after giving effect to such acquisition of property and completion of buildings under construction and this financing].

Assets—		Liabilities—	
Build. sites owned, as appr'd by Brown, Wheelock: Harris, Vought & Co., Inc	*$16,350,000	5-yr. 6% g. notes, due May 1 1935 (this issue)	$30,000,000
Bldgs. near. completion on foregoing sites and leased property at estimated cost on completion	*13,243,633	Other liabilities	467,551
Land &(or) bldg. sites at cost	1,908,416	Com. stk. (no par val.) auth. 4,000,000shs.; res. for exercise of warr., 840,000 shs. presently to be issued, 1,744,800 shares	34,896,000
Leasehold int. in Ter. Tower & Hotel Cleve. prop., after deduct. $6,411,000 underlying mtge. bds. (see note)	9,100,540	Paid-in surplus	8,844,179
Furnit., fixt. & equip., less depreciation	441,189		
Materials and supplies	122,621		
Accts., notes & int. receivable	299,471		
Prep'd exps. & special depos.	145,597		
Cash	*17,096,263		
Alleghany Corp. com. stock	15,500,000		
Total	$74,207,730	Total	$74,207,730

Note.—The sites on which the Hotel Cleveland and Terminal Tower buildings are erected are leased for 99 years period, renewable forever, (and may be purchased, except for 10,000 square feet which is under a separate perpetual lease at $15,000 net per annum, for an aggregate amount of

$9,527,500 at present which amount gradually decreased to $9,324,500 in 1937 and thereafter. These sites, including the leasehold value of the 10,000 square feet but excluding any building values, are appraised by Brown Wheelock: Harris, Vought & Co., Inc. at $9,890,000. The cost of construction of the buildings, less depreciation, amounts to $15,511,540.

* Negotiations are pending with a large insurance company for the sale of a $10,500,000 10-year 5% mortgage bond issue on the Medical Arts, Builders Exchange and Garage and Midland Bank properties, the proceeds of which would be available for the purchase by the corporation of additional securities.

Listed.—Notes listed on the Boston Stock Exchange.

Vick Financial Corp.—*Buys in Stock*.—

The directors have purchased for retirement 84,200 shares of the corporation's stock at an average price of $8.49 per share, it was announced on April 23. The annual meeting was adjourned until July 22 to give the directors the chance to buy the balance of the 100,000 shares stockholders authorized them to retire at not more than $8.50 per share.

The 84,200 shares retired will add $126,629 to the surplus and leave 1,232,795 shares outstanding. On April 21 the stock had a book value of $10.51 per share. The market value of all securities, plus cash and call loans on that date was $12,959,755 as against $12,723,187 on Dec. 31.—V. 130, p. 819.

Waldorf System, Inc.—*Earnings*.—

Calendar Years—	1929.	1928.	1927.	1926.
Total sales	$16,362,410	$14,621,170	$14,679,662	$13,463,264
Cost of sales	14,355,385	12,903,600	12,863,594	11,694,936
Income from operation	$2,007,025	$1,717,569	$1,816,068	$1,768,329
Income credits	107,868	86,690	78,848	95,668
Gross income	$2,114,893	$1,804,260	$1,894,917	$1,863,997
Depreciation, amortiz'n of leaseholds, Federal and State taxes, &c	909,347	822,313	870,628	797,633
Net income	$1,205,546	$981,946	$1,024,289	$1,066,363
First preferred dividends	------	------	------	14,832
Preferred dividends	49,454	56,504	63,769	69,261
Common dividends	692,234	669,915	662,415	551,746
Balance, surplus	$463,858	$255,527	$298,104	$430,524
Profit and loss surplus	2,598,272	2,158,506	1,938,423	2,799,466
Com. shs. outst. (no par)	461,610	461,610	441,610	441,610
Earns. per share on com.	$2.50	$2.08	$2.17	$2.22

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land & buildings	2,794,067	2,674,514	Preferred stock	598,030	683,610
Equip. & furniture	6,417,830	6,332,923	Common stock	x3,108,300	3,108,300
Leaseholds	401,322	452,111	Accounts payable	462,664	464,265
Cash	634,675	477,422	Notes payable	281,250	100,000
Accts. & notes rec.	64,140	44,182	Wages accr., exp. and taxes	142,657	107,097
Com. stk. for empl. subscription	340,000	------	Federal taxes	213,096	188,708
Pref. stock purch. for sinking fund	1,817	------	Construc. contracts incompleted	7,340	------
Inventories	699,619	611,220	Mtge. notes pay'le	1,139,000	1,171,500
Miscell. investm'ts	5,339	5,000	Res. for fire losses	82,148	61,185
Deposits on leases	24,999	33,508	Res. for sink. fund	119,362	94,076
Deferred charges	128,848	126,559	Res. for deprec'n	3,291,972	3,081,080
Good-will	531,434	460,888	Surplus	2,598,272	2,158,506
Total	12,044,091	11,218,328	Total	12,044,091	11,218,328

x 461,610 shares of no par value.

Earnings for 3 Months Ended March 31.

	1930.	1929.	1928.	1927.
Sales	$4,017,153	$3,914,562	$3,647,181	$3,572,170
Net profits	321,538	277,638	284,167	266,076
Preferred dividends	11,455	13,602	15,485	17,322
Common dividends	------	------	------	165,604
Surplus for period	$310,083	$264,036	$268,682	$83,150
Shs. com. out. (no par)	461,610	461,610	441,610	441,610
Earns. per sh. on com	$0.67	$0.57	$0 60	$0.56

—V. 130, p. 2605.

Walker Dishwasher Corp.—*Chairman, &c., Elected*.—

Announcement is made of the election of Avery D. Byler, Vice President and General Manager of the Edison General Electric Appliance Corp., Chicago, as Chairman of the board of Walker Dishwasher Corp., to succeed H. P. Wickes. The other officers of the Walker company headed by C. M. Snyder, President, F. A. Denninger, Vice President and J. G. Bilyes, Secretary-Treasurer, remain unchanged. The new board of directors is made up of Mr. Byler, Mr. Wickes, N. R. Birge, assistant to Gerald Swope, President of the General Electric Co.; George Hughes, President of the Edison Electric Appliance Co., and C. M. Snyder.—V. 130, p. 2790.

Walworth Co.—*Stock to Employees—New Directors*.—

The directors have approved the sale of 10,000 additional shares of common stock to officers and employees of the parent company and subsidiaries at $30 a share.

At the annual meeting of stockholders, John M. Olmsted (Vice-Pres.), and Richard C. Hunt (Pres. of E. H. Rollins & Sons), were added to the board of directors.—V. 130, p. 2411.

Warner Bros. Pictures, Inc.—*New Offer Made to Stanley Co. of America Stockholders*.—

President H. M. Warner announces that the directors have authorized the making of a final offer to acquire the common stock of the Stanley Co. of America still outstanding in exchange for common stock of Warner Bros. Pictures, Inc., in the ratio of one share of common stock of Warner Bros. for each share of Stanley Co. of America acquired.

Mr. Warner's letter adds: "This is the third and final offer which will be made to stockholders of Stanley Co. of America to exchange their holdings for stock of Warner Bros. Pictures, Inc. It is anticipated that upon the expiration of this offer, steps will be taken to discontinue the maintenance of Stanley Co. of America as a separate corporate entity so as to eliminate and avoid in the future the unnecessary duplication of taxes and other expenses which would recur year after year so long as Stanley Co. of America is maintained as a separate corporation."

Holders of common stock of Stanley Co. desiring to take advantage of this offer should deliver their certificates on or before May 31 1930, to the New York Trust Co., 100 Broadway, N. Y. City. Common stock of Warner Bros. will be available for prompt delivery upon receipt of Stanley stock for such exchange.

The stockholders who make the exchange prior to May 12 1930, will, as holders of common stock of Warner Bros. Pictures, Inc., of record on that date, be entitled to receive the next quarterly dividend payable thereon on June 3 1930.

It is understood there are 27,903 shares of Stanley Co. common stock still outstanding.—V. 130, p. 2605.

Warner-Quinlan Co.—*Rights, &c.*—President W. W. McFarland April 16 says:

Conditions in the oil industry have shown decided improvement during recent weeks and at the present time the outlook is more favorable than it has been for more than two years. In and about New York City where the service and bulk filling stations controlled by this company are located the prices of both gasoline and fuel oil have been recently advanced. Constructive measures for the conservation of petroleum have been developing rapidly in the industry.

The company's business has grown steadily and during the past year the plant and facilities have been materially increased. Property was acquired near the refinery and tanks, pipelines and like facilities were erected thereon to provide additional storage space for petroleum products. Additional bulk stations were installed on sites acquired for that purpose on the East River in New York Harbor and East Chester Creek on Long Island Sound.

Sales of the principal products of the company have increased substantially in volume as follows: Gasoline sales in 1929 amounted to 77,000,000 gallons, as compared with 55,000,000 gallons in 1928, an increase of approximately 40%. Fuel oil sales in 1929 aggregated 70,000,000 gallons, as compared with 37,600,000 gallons in 1928, an increase of 85%. Asphalt sales totaled 139,700 tons in 1929, as compared with 121,900 tons in 1928, an increase of over 14%. For the year 1930 it is expected that the volume of sales will show still further increases.

The directors consider it advantageous for the company to sell an additional 126,590 shares of its common stock, the proceeds to be used to refund the cost of improvements heretofore made in refining and marketing facilities, to increase the working capital of the company, and for other corporate purposes.

The 126,590 additional shares will be offered to stockholders of record April 25 1930, at the rate of one share for each five shares outstanding, for subscription and purchase at $18 per share, payable in full at the time of subscription.

Hayden, Stone & Co., who are represented on the board of directors, have agreed for compensation to underwrite the shares so to be offered to stockholders, at $18 per share.

Subscriptions are payable to the Equitable Trust Co. of New York, 115 Broadway, N. Y. City, on or before May 15 1930.—V. 130, p. 2791.

Warner Sugar Corp.—*Re-Organized*.—

Consummation of the capital reorganization plan was announced on April 24.

On March 17, the stockholders approved a reduction in the par value of the $25 shares to no par value and authorized an increase in the number of shares from 300,000 to 900,000. The outstanding 300,000 old shares were exchanged for 59,650 of the new shares, and the remaining new shares were issued in exchange for the A and B debentures and accrued interest of the company.

The results of the reorganization were announced to be as follows: Cancellation of $8,104,500 in A and B debentures and $1,926,428 in accrued interest on them, increase in capital stock from $7,500,000 to $10,530,928, creation of a capital surplus set up of $67,082, reduction of deficit account to $489,040 and an increase in reserves from $473,306 to $2,950,121. (New York "Times")—V. 130, p. 307.

Western Dairy Products Co.—*Earnings*.—

3 *Mos. Ended March* 31—	1930.	1929.	1928.
Net sales	x$5,760,124	x$4,436,686	$3,567,663
Cost of goods sold including selling, deliv. and administrative expenses	5,440,418	4,191,999	3,366,029
Depreciation	148,136	129,299	97,511
Interest charges	98,411	65,862	63,028
Provision for Federal income tax	8,048	5,942	5,540
Net income	$65,112	$43,582	$35,550

x Includes other income of $5,426 in 1930 and 37,300 in 1929.—V. 130, p. 2411.

Westinghouse Electric & Manufacturing Co.—*Earns*.

Quarter Ended March 31—	1930.	1929.	1928.
Orders received	$47,150,196	$59,852,029	$47,847,477
Sales billed	45,043,934	45,680,249	45,449,794
Profit after deprec. and Federal taxes	4,547,743	5,882,058	4,336,931
Interest charges	1,125	250,358	378,587
Net profit	$4,546,618	$5,631,700	$3,958,344
Shares of common and pref. stocks, outstanding (par $50)	2,666,315	2,666,315	2,370,063
Earnings per share	$1.70	$2.11	$1.67

—V. 130, p. 2791.

Westminster Paper Co., Ltd., New Westminster, B. C.—*Stock Offered*.—Royal Financial Corp., Ltd., Vancouver, B. C., are offering 24,588 shares common stock at par ($10).

Company.—The company owns trade marks covering many of its outstanding lines of production. Company markets its products throughout Canada from Halifax to Victoria, Newfoundland, West Indies, Mexico, Argentina, Chile, Ecuador, Colombia, Peru, Guiana, Fiji Island, New Zealand, Australia, India, South Africa, China, &c., a total of 17 export markets.

The company owns the majority of the common (voting) stock of the Pacific Coast Paper Mills, at Bellingham, Wash., operated under the same management. It also owns a first mortgage bond issue on the Bellingham company in the sum of $100,000 with interest at 6½%.

The company's plant was destroyed by fire in July 1929. A larger and better plant is now under construction. The money required for this purpose having been secured from the insurance and also a bond issue for $300,000 which has been underwritten. This leaves available in cash for working capital an estimated amount of $48,792 after paying all costs of construction of buildings, machinery and plant. It is estimated that the company will again begin operations with no capital liabilities whatever other than the bond issue and will have the above mentioned substantial cash working capital.

Earnings.—It is predicted that the earnings from the new plant will increase by more than 50% by reason of the more modern equipment and greater variety of specialties and the larger production.

Company was organized in 1922 with a paid-up capital of $250,000. Net profits were, before deduction of depreciation and income taxes (calendar years): 1923, $23,652; 1924, $35,742; 1925, $45,408; 7 months, 1926, $28,775. At this time the paid up capital was increased to $460,050. Profits for the year ending July 31 1927, $31,649; profits for the year ending July 31 1928; $29,356; profits for six months ending Jan. 31 1929, $38,679.—V. 123, p. 2668.

Weston Electrical Instrument Corp.—*Stock Decreased*.—

The stockholders on April 21 approved the retirement of 15,000 shares of class A stock, reducing the outstanding issue to 50,000 shares. Originally there were 100,000 shares issued.—V. 129, p. 3649.

Wilcox-Rich Corp.—*Earnings for Calendar Years*.—

[Wilcox-Rich Corp. and predecessors and Rich Tool Co. adjusted to reflect non-recurring charges.]

	1929.	1928.	1927.	1926.
Manufacturing profit	$2,498,893	$2,042,432	$1,859,776	$1,682,850
Selling & admin. exps	555,455	469,727	425,309	381,010
Operating profit	$1,943,438	$1,572,704	$1,434,467	$1,301,839
Other income (net)	*Dr*17,044	*Dr*5,232	12,588	10,311
Total profit	$1,926,394	$1,567,472	$1,447,055	$1,312,150
Interest paid	570	30,284	67,518	72,963
Depreciation	348,703	270,806	254,554	206,281
Amortization of patents	------	14,314	14,334	4,471
Provision for Fed. taxes	170,195	141,629	129,567	124,660
Net profit	$1,406,925	$1,110,437	$981,081	$903,773
Add non-recurring chgs. (Rich Steel Prod. Co.)	------	98,873	216,712	190,187
Total	$1,406,925	$1,209,311	$1,197,794	$1,093,961
Deduct deprec. on rev. basis	------	39,006	75,194	69,294
Prof. before Fed. taxes and int., but after revised depreciation	$1,406,925	$1,170,305	$1,122,599	$1,024,667
Adjust. for Fed. tax at curr. rates on revised profits	------	12,006	16,876	11,176
Net profit as revised	$1,406,925	$1,158,299	$1,105,723	$1,013,490
Class A dividends	285,880	------	------	------
Class B dividends (cash)	480,896	------	------	------
Class B divs. (stock	15,643	------	------	------
Balance, surplus	$624,506	$1,158,299	$1,105,723	$1,013,490
Shs. cl. B stk. out. (no par)	324,615	210,000	210,000	210,000
Earnings per share	$3.45	$3.53	$3.28	$2.84

Earnings for Quarter Ended March 31.

	1930.	1929.	1928.
Net profit after charges & Fed. taxes	$310,997	$484,451	$258,960
shares class B stock outst. (no par)	325,737	210,000	210,000
Earnings per share	$0.83	$1.81	$0.73

See also Eaton Axle & Spring Co. above.—V. 13 . p. 2791.

[*For further "Investment News" items see page 3018.*]

Reports and Documents

PUBLISHED AS ADVERTISEMENTS

SOUTHERN PACIFIC COMPANY

REPORT OF THE BOARD OF DIRECTORS.

New York, N. Y., April 17, 1930.

To the Stockholders of the Southern Pacific Company:

Your Board of Directors submits this report of the operations and financial affairs of the Southern Pacific Lines and Affiliated Companies for the fiscal year ended December 31, 1929.

INCOME ACCOUNT

The following statements of income and of surplus show the income for the year and the accumulated surplus to the close of the year, accruing to Southern Pacific Company stock from the Transportation System and from all *separately operated Solely Controlled Affiliated Companies*, combined:

NET INCOME OF THE SOUTHERN PACIFIC LINES AND SOLELY CONTROLLED AFFILIATED COMPANIES. COMBINED, FOR THE YEAR 1929 COMPARED WITH THE YEAR 1928.

	Year Ended Dec. 31 1929.	*Inc. (+) or Dec. (—) Compared with 1928 Amount.*	*Per C.*
Net income of Transportation System*	$47434,930.21	+$8,406,296.97	21.54
Net income of Affiliated Companies*	925,853.00	+77,828.96	9.18
Net income of Transportation System and of all separately operated Solely Controlled Affiliated Companies, combined*	$48,360,783.21	+$8,484,125.93	21.28
Per cent. earned on average amount of outstanding capital stock of Southern Pacific Company:			
(*a*) From operations of Transportation System	12.74	+2.26	21.56
(*b*) From operations of Affiliated Companies	.25	+.02	8.70
(*c*) Total for the year 1929	12.99	+2.28	21.28
(*d*) Total for the year 1928	10.71	---	----

* The Net Income excludes all inter-company dividends.

SURPLUS OF THE SOUTHERN PACIFIC LINES AND SOLELY CONTROLLED AFFILIATED COMPANIES, COMBINED, TO DECEMBER 31, 1929.

		Debit.	*Credit.*
Total corporate surplus at December 31 1928		----------	$504,124,008.50
Net corporate deficit, at date of acquisition, of properties acquired during the year		$290,446.58	
Credit balance transferred from income:			
Transportation System	$45,865,298.11		
Affiliated Companies	892,162.21		
		----------	46,757,460.32
Dividends paid:			
On capital stock of Southern Pacific Company:			
1½ per cent. paid April 1 1929	$5,585,713.50		
1½ per cent. paid July 1 1929	5,585,713.50		
1½ per cent. paid October 1, 1929	5,585,716.71		
1½ per cent. payable January 2, 1930	5,585,727.00		
Total Southern Pacific Company	$22,342,870.71		
On capital stocks of Transportation System Companies held by the public	30.00		
		22,342,900.71	
Miscellaneous adjustments during the year		---------	21,488,718.03
Credit balance December 31, 1929		549,736,839.56	
		$572,370,186.85	$572,370,186.85

INCOME ACCOUNT OF SOUTHERN PACIFIC LINES

The income account of the Transportation System (Southern Pacific Company and Transportation System Companies, combined, excluding offsetting accounts and inter-company dividends) for the year 1929, compared with the year 1928, was as follows, viz:

	Year Ended December 31, 1929. $	*(+) Increase (—) Decrease.* $	*Per Cent.* %
Operating Income—			
Railway operating revenues	310,969,138.43	+10,865,110.88	3.62
Railway operating expenses	219,698,403.11	+2,964,200.29	1.37
Net revenue from railway operations	91,270,735.32	+7,900,910.59	9.48
Railway tax accruals	22,263,607.54	+738,182.11	3.43
Uncollectible railway revenues	72,989.87	—2,578.32	3.41
Equipment rents—Net	8,970,776.62	+1,952,703.94	27.82
Joint facility rents—Net	221,501.31	+378,843.95	----
Net railway operating income	59,741,859.98	+4,833,758.91	8.80
Revenues from miscellaneous operations	243,502.77	+243,502.77	----
Expenses of miscellaneous operations	223,902.73	+223,902.73	----
Net revenue from miscellaneous operations	19,600.04	+19,600.04	----
Total operating income	59,761,460.02	+4,853,358.95	8.84

	Year Ended December 31, 1929. $	*(+) Increase (—) Decrease.* $	*Per Cent.* %
Non-Operating Income—			
Income from lease of road	111,838.88	+16,396.78	17.18
Miscellaneous rent income	1,737,724.81	+45,807.55	2.71
Miscellaneous nonoperating physical property	59,501.09	—31,843.26	34.86
Dividend income	*9,697,672.10	+3,968,202.23	69.26
Income from funded securities—Bonds and notes	3,207,801.65	+302,520.95	10.41
Income from funded securities—Investment advances	63,622.81	+15,732.64	32.85
Income from unfunded securities and accounts	1,791,556.87	+331,509.49	22.71
Income from sinking and other reserve funds	1,087,259.72	+33,918.78	3.22
Miscellaneous income	95,237 17	—130,688.43	57.85
Total nonoperating income	17,852,215.10	+4,551,556.73	34.22
Gross income	77,613,675.12	+9,404,915.68	13.79
Deductions from Gross Income—			
Rent for leased roads	282,538.54	+29,109.55	11.49
Miscellaneous rents	748,878.85	—41,460.67	5.25
Miscellaneous tax accruals	72,980.66	+28,996.66	65.93
Separately operated properties—Loss	303,598.47	+230,117.52	313.17
Interest on funded debt—Bonds and notes	27,552,433.48	+171,786.53	.63
Interest on funded debt—Nonnegotiable debt to affiliated companies	57,494.99	+14,312.00	33.14
Interest on unfunded debt	326,482.92	+5,825.39	1.82
Amortization of discount on funded debt	225,838.32	+126,742.78	127.90
Maintenance of investment organization	35,156.76	—1,805.09	4.88
Miscellaneous income charges	573,341.92	+434,994.04	314.42
Total deductions from gross income	30,178,744.91	+998,618.71	3.42
Net income	47,434,930.21	+8,406,296.97	21.54
Disposition of Net Income—			
Income applied to sinking and other reserve funds	1,491,632.97	—2,526.44	.17
Income appropriated for investment in physical property	77,999.13	—3,574.39	4.38
Total appropriations	1,569,632.10	—6,100.83	.39
Income balance transferred to credit of profit and loss	45,865,298.11	+8,412,397.80	22.46

* Excludes all inter-company dividends.

The net railway operating income of the Transportation System is dealt with in the report of the Chairman of the Executive Committee. The causes of the principal increases and decreases in nonoperating income, and in deductions from gross income, are explained below, viz:

NONOPERATING INCOME

The decrease of $31,843.26 in the account Miscellaneous Nonoperating Physical Property is due, principally, to a decrease in rental received for track material leased to others.

The increase of $3,968,202.23 in the account Dividend Income is due, principally, to dividends received this year on stocks of the Pacific Transportation Securities, Inc., and of the Southern Pacific Golden Gate Company, acquired during the year, and of increased dividends received from Pacific Fruit Express Company; which increases were partly offset by a decrease in the amount of dividends received from the Standard Oil Company of California and other companies.

The increase of $302,520.95 in the account Income from Funded Securities—Bonds and Notes is due, principally, to interest on bonds of Southern Pacific Golden Gate Ferries, Ltd., received during the year in part payment for automobile ferry properties turned over to that Company in accordance with the plan mentioned on page 25 of last year's report, and to interest received on bonds of other companies purchased during the year.

The increase of $331,509.49 in the account Income from Unfunded Securities and Accounts is due, principally, to interest allowed by the Government on Federal income tax refunds received during the year, and to an increase in interest on company's own funds used for construction.

The decrease of $130,688.43 in the account Miscellaneous Income is the result of decreased royalties received on oil and gas produced from wells located on transportation property along the lines in Texas, due to a decreased production from such wells.

DEDUCTIONS FROM GROSS INCOME

The increase of $28,996.66 in the account Miscellaneous Tax Accruals is due, principally, to increased taxes paid on miscellaneous physical property.

The increase of $230,117.52 in the account Separately Operated Properties—Loss, represents, principally, your Company's proportion of operating deficits of Central California Traction Comany, and of Oregon, California & Eastern Railway Company, assumed by your Company and the other joint owners, under agreements, executed during the year, with said Companies.

The increase of $171,786.53 in the account Interest on Funded Debt—Bonds and Notes, is made up as follows:

	Principal.	*Interest.*
Bonds issued this year and the interest accrued thereon this year	$72,064,000.00	$1,946,397.87
Bonds retired this year and the difference between the interest accrued thereon this year and the interest accrued thereon last year	***64,549,407.97**	***1,482,247.35**
Increase in outstanding bonds held by the public	$7,514,592.03	
Increase in interest accrued this year, as compared with last year, on the bonds so issued and retired		$464,150.52
Difference between a full year's interest this year, and the interest accruing last year, on $34,537,000.00 of bonds issued last year as shown on page 15 of last year's report	$377,094.90	
Deduct—		
Interest on $321,000 of such bonds which were issued last year but which were retired this year	***9,268.88**	367,826.02
Net increase in interest paid on bonds held in sinking funds		37,260.00
		$869,236.54
Less—		
Interest accrued last year on $35,921,879.14 of bonds retired last year, as shown on page 14 of last year's report	***$673,550.01**	
Elimination of intercompany interest for the year 1929, on $478,000 of El Paso & Southwestern Railroad Company First and Refunding Mortgage Five Per Cent. Bonds owned by Nacozari Railroad Company	***23,900.00**	***697,450.01**
Net increase		$171,786.53

* Items in boldface represent decrease.

Of the increase of $126,742.78 in the account Amortization of Discount on Funded Debt, the sum of $117,421.00 represents the year's proportion of discount on bonds issued during the year, while the remaining $9,321.78 represents the difference between a full year's accrual this year of discount on bonds issued last year and the portion of discount on such bonds applicable to, and taken into, the accounts last year.

The increase of $434,994.04 in the account Miscellaneous Income Charges, is due, principally, to including in such account, this year, your Company's proportion of the annual charge for amortization of investment in Associated Pipe Line, covering both the year 1928 and the year 1929, the charges for the year 1928 having been delayed pending agreement as to the amount of your Company's proportion thereof. Such charges are apportioned among the three owning companies (Associated Oil Company, Standard Oil Company of California, and Southern Pacific Company) on the basis of use of the pipe line.

The dividends paid for 1929 were appropriated from the profit and loss surplus and, therefore, do not appear in the income account. Payments for 1929 amounted to $22,342,900.71, compared with $22,342,884.00 for 1928. The figures for each year includes $30.00, representing dividends on stocks of Transportation System Companies held by the public.

BALANCE SHEET OF SOUTHERN PACIFIC LINES.

SOUTHERN PACIFIC COMPANY AND TRANSPORTATION SYSTEM COMPANIES, COMBINED ASSETS—DECEMBER 31, 1929, COMPARED WITH DECEMBER 31, 1928, EXCLUDING OFFSETTING ACCOUNTS.

ASSETS.

	December 31, 1929.	(+) *Increase* (—) *Decrease*
	$	$
Investments—		
Investment in road and equipment	1,483,830,251.02	+26,064,910.19
Improvements on leased rail'y property	634,652.66	30,723.63
Sinking funds	21,847,204.97	+495,749.15
Deposits in lieu of mortgaged property sold	2,966,437.38	+745,786.92
Miscellaneous physical property	3,196,589.82	+256,035.97
Investments in affiliated companies:		
Stocks	369,913,255.75	+2,531,447.03
Bonds	147,578,241.07	—781,434.15
Stocks, Bonds } Cost inseparable	61,243,372.62	+6,469,112.47
Stocks, Bonds, Advances } Cost inseparable	2,249,825.00	------------
Notes	24,060,605.18	—359,152.75
Advances	45,758,295.30	—155,724.53
Other investments:		
Stocks	70,269.26	+8,391.14
Bonds	4,033,510.97	+1,456,759.12
Notes	448,817.45	—108,362.40
Advances	49,305.73	+6,179.44
Miscellaneous	3,527,859.16	+2,350,464.08
Total	2,171,408,493.34	+39,010,885.31
Current Assets—		
Cash	28,359,732.28	+3,910,305.11
Demand loans and deposits	3,138.33	—10,614,363.08
Time drafts and deposits	500,000.00	+500,000.00
Special deposits	36,349.23	—10,249.37
Loans and bills receivable	291,389.68	—470,909.04
Traffic and car-service balances receivable	3,069,729.18	—398,041.23
Net balance receivable from agents and conductors	3,036,239.37	+128,829.52
Miscellaneous accounts receivable	7,340,223.17	—3,297,856.12
Material and supplies	30,925,697.42	—2,228,966.32
Interest and dividends receivable	2,832,243.19	+144,448.88
Rents receivable	14,018.83	+9,018.83
Other current assets	6,909,356.52	+5,063,262.54
Total	83,318,117.20	—7,264,520.28
Deferred Assets—		
Working fund advances	128,989.78	—7,401.00
Insurance and other funds	35,810.00	------------
Other deferred assets	2,130,383.40	—495,785.07
Total	2,295,183.18	—503,186.07
Unadjusted Debits—		
Rents and insurance premiums paid in advance	147,843.80	—60,373.27
Discount on capital stock	3,813,600.00	------------
Discount on funded debt	8,978,085.87	+5,696,789.04
Other unadjusted debits	7,809,219.87	—2,487,505.29
Securities issued or assumed—		
Unpledged (*a*)	1,526,125.00	—653,450.00
Pledged (*a*)	100,250.00	—1,000.00
Total	20,748,749.54	+3,148,910.48
Grand total	2,277,770,543.26	+34,392,089.44

(*a*) Excluded from total assets, and corresponding amounts are excluded from outstanding funded debt, in accordance with regulations of the Interstate Commerce Commission.

LIABILITIES.

		December 31, 1929.	(+) *Increase.* (—) *Decrease.*
Capital Stock—			
Southern Pacific Co	$372,381,805.64		
Transportation System Companies	381,091,900.00		
Total	$753,473,705.64		
		$	$
Held by the public		372,403,865.64	+1,700.00
Held within the system		381,069,840.00	—16,800,800.00
Total stock		753,473,705.64	—16,799,100.00
Premium on capital stock of Southern Pacific Company		6,304,845.00	+405.00
Total		759,778,550.64	—16,798,695.00
Governmental Grants—			
Grants in aid of construction		654,300.49	+151,698.62
Long Term Debt—			
Funded debt unmatured:			
Southern Pacific Co	$250,909,025.00		
Transportation System Companies	493,433,421.22		
Total	$744,342,446.22		
Held by the public		611,947,339.29	+7,514,592.03
Held within the system		132,395,106.93	+802,000.00
Total funded debt		744,342,446.22	+8,316,592.03
Non-negotiable debt to affiliated companies: Open accounts		46,240,991.13	—6,023,382.65
Total		790,583,437.35	+2,293,209.38
Current Liabilities—			
Loans and bills payable		6,040,000.00	+6,000,000.00
Traffic and car-service balances payable		4,513,804.45	—602.51
Audited accounts and wages payable		16,953,819.12	+97,634.98
Miscellaneous accounts payable		1,565,012.32	+31,451.93
Interest matured unpaid		315,514.94	+50,888.39
Interest payable January 1st		3,779,665.00	—13,497.50
Dividends matured unpaid		41,557.71	+2,194.50
Dividends payable January 1st		5,585,727.00	+13.50
Funded debt matured unpaid		222,580.00	+141,580.00
Unmatured interest accrued		6,547,274.76	—245,688.46
Unmatured rents accrued		169,865.28	+2,129.46
Other current liabilities		798,650.27	—159,169.32
Total		46,533,470.85	+5,906,934.97
Deferred Liabilities—			
Liability for provident funds		19,260.54	+19,260.54
Other deferred liabilities		478,997.69	+125,962.82
Total		498,258.23	+145,223.36
Unadjusted Credits—			
Tax liability		9,140,492.20	+490,317.06
Insurance and casualty reserves		3,365,463.27	+83,137.06
Accrued depreciation—Road		2,964,976.10	+165,935.18
Accrued depreciation—Equipment		118,037,340.21	+4,323,154.58
Other unadjusted credits		34,410,255.43	—5,902,386.33
Total		167,918,527.21	—839,842.45
Corporate Surplus—			
Additions to property through income and surplus		10,339,907.16	+743,183.16
Funded debt retired through income and surplus		26,193,119.95	+1,564,873.90
Sinking fund reserves		20,114,923.75	—461,920.35
Appropriated surplus not specifically invested		3,818,177.83	------------
Total appropriated surplus		60,466,128.69	+1,846,136.71
Profit and loss—Balance		451,337,869.80	+41,687,423.85
Total corporate surplus		511,803,998.49	+43,533,560.56
Grand total		2,277,770,543.26	+34,392,089.44

INVESTMENT ASSETS—SOUTHERN PACIFIC LINES

The following is a brief description of the investment assets of the Transportation System, reported in the balance sheet, viz:

Investment in Transportation Property	$1,484,464,903.68
Book value of investment in transportation property carried on the books of the companies comprising the Transportation System, consisting of 13,848 miles of first main track, 1,015 miles of additional main track, 6,006 miles of yard track and sidings, the Company's terminals at Galveston, a ten-story office building in San Francisco, 2,408 locomotives, 2,786 passenger-train cars, 80,619 freight-train cars, 6,083 company service cars, 19 ocean steamships, 2 river steamships, 14 passenger ferry and car transfer boats, 11 tugs, 72 barges, and 19 other vessels, the whole forming a transcontinental system extending from New York via New Orleans and Galveston, to San Francisco, California, and to Portland, Oregon, with a line extending from Ogden, Utah, to San Francisco, Calif.	
Sinking Funds	21,847,204.97
Sinking funds for the redemption of outstanding funded debt, consisting principally of $20,248,000, par value, bonds of Transportation System Companies, $1,838,000, par value, bonds of other companies, and $223,509.07 cash in hands of Trustees.	

Miscellaneous Physical Property		3,196,589.82
Book value of terminal and other real estate acquired in anticipation of future use.		
Investments in Affiliated Companies		650,803,594.92
Investments in securities of Transportation System Companies, which are included in the outstanding obligations as shown by the balance sheet, but which are owned within the system;		
Investments in securities of, and advances to, Solely Controlled Affiliated Companies and Jointly Controlled Affiliated Companies collateral to, but not a part of, the Transportation System, representing, principally, investments as follows:		
Electric Railways in California (full ownership), owning 44 electric locomotives, 1 steam locomotive, 3 gas-electric locomotives, 565 motor cars, 19 motor car trailers, 534 freight-train cars, 99 company service cars, and 1 gasoline launch—operated mileage	845.96	
(The above railways also own 216 auto buses, 2 auto trucks, 2 auto service cars, and 1 auto business car, used in the operation of 262 miles of auto bus routes.)		
Electric Railways (one-third ownership), owning 4 electric locomotives, 15 motor cars, 2 motor car trailers, 33 freight-train cars, and 2 company service cars—operated mileage	55.68	
Steam Railways (full ownership), owning 121 steam locomotives, 269 passenger-train cars, 2,119 freight-train cars, 679 company service cars, 5 passenger ferry steamers, and 1 gasoline launch—operated mileage	2,012.29	
Steam Railways (half-ownership), owning 18 steam locomotives, 35 passenger-train cars, 274 freight-train cars, and 56 company service cars—operated mileage	325.20	
Total operated mileage of railways collateral to, but not a part of, the Transportation System	3,239.13	

Motor Bus Lines (one-third ownership), owning 657 motor buses, 42 business cars, 66 service cars, and 25 freight, express and mail cars, operating over 8,863 miles of bus routes, extending from Portland, Oregon, south through San Francisco, Los Angeles, and San Diego, California, to El Paso, Texas, and east from San Francisco, California, to Salt Lake City, Utah. Although this service is operated independently, such coordination of the motor bus schedules with the steam train service of your Company's Pacific Lines as will be most beneficial to both, is being developed as rapidly as possible.

Since the close of the year your Company acquired, as of December 31, 1929, a one-third interest in the Southland Greyhound Lines, Inc., which operates about 3,100 miles of motor bus routes extending from Lake Charles, Louisiana, to El Paso, Texas, in the territory served by your Texas and Louisiana Lines.

Land Companies (full ownership), owning 8,421,999 acres of lands in various states traversed by the Southern Pacific Lines; and 5,866 town lots. Of these town lots, 2,847 are located in the State of Texas; 644 in the State of Nevada; and 2,375 in the State of California, of which 943 are located in Los Angeles and vicinity;

Oil Companies (full ownership), owning 2,445 acres (including 1,926 acres fully owned and 519 acres jointly owned), and holding under lease 26,461 acres of producing and prospective oil lands in Texas and Louisiana, together with ownership of mineral rights in 84,556 acres of prospective oil lands in Texas. Number of producing wells, 141. Annual production for 1929 was 1,854,062 barrels;

Timber Lands (full ownership), 21,567 acres of timber lands and 44,845 acres of other lands, including 2 saw mills;

Coal Lands (full ownership), 22,688 acres of coal lands in Oregon and Colorado, 6,237 acres of prospective coal lands in Texas, and 2,683 acres of lignite, clay, and other lands in Texas and Louisiana;

Terminal Companies (full ownership), owning 18 acres of land in the City of Los Angeles, California, with improvements, including three two-story market buildings, and one seven-story, two six-story, and one four-story warehouse buildings, situated on the line of Southern Pacific in the heart of the wholesale district of Los Angeles;

Southern Pacific Golden Gate Ferries, Ltd. (*one-half ownership), owning 28 automobile ferries operated in San Francisco Bay, between San Francisco and other Bay points;

* Southern Pacific Company actually owns 50.12 per cent. of outstanding common capital stock and has five out of the nine directors of the Ferry Company.

Southern Pacific Building Co. (full ownership), owning a nine-story office building at Houston, Texas;

Associated Pipe Line Co. (one-third ownership), owning 561 miles of oil pipe line serving California oil fields;

Pacific Fruit Express Co. (half ownership), operating 40,405 refrigerator cars serving Southern Pacific, Union Pacific, and Western Pacific lines; and

Stock interest, as indicated, in following companies operating railroad terminal facilities: El Paso (Tex.) Union Passenger Depot Co., 50%; Ft. Worth (Tex.) Union Passenger Station Co., 50%; Northern Pacific Terminal Co. (Portland, Ore.), 20%; Ogden (Utah) Union Railway & Depot Co., 50%; Union Terminal Co. (Dallas, Tex.), 12.50%.

Other Investments	11,096,199.95
Of this amount, $2,771,710.45 represents cash in hands of Trustee, to be applied in payment for new equipment; and the remainder represents, principally, investments in outside securities.	
Total Investments	$2,171,408,493.34

CAPITAL STOCK—SOUTHERN PACIFIC LINES

At the regular meeting of the Board of Directors of the Southern Pacific Company, held December 12, 1929, resolutions were adopted requesting the stockholders, at their regular annual meeting to be held at Anchorage, Kentucky, on April 9, 1930, to take all suitable action necessary to authorize an increase of $200,000,000 in the Common Capital Stock of the Company, such additional stock to be divided into 2,000,000 shares of the par value of $100 each.

In a circular letter dated January 2, 1930, sent to all stockholders of the Company notifying them of the proposed increase, the Chairman of the Board stated:

"It is not contemplated that the Company will make any present use of, or offer to the stockholders the privilege of subscription to this additional stock. The purpose of the proposed authorization of the capital stock increase is to fortify the Company for the future by having additional stock available for issue, from time to time, if and when needed for the purchase of additional properties, and to provide funds for additions and betterments which may become important in the development of the business or in the economical operation of the properties."

At the annual meeting of the stockholders held at Anchorage, Kentucky, on April 9, 1930, the aforesaid increase in the Common Capital Stock of your Company was approved, authorized, and consented to, so that now the $200,000,000 of additional stock will be available at any time when needed for the purposes stated above.

The actual changes during the year in the outstanding capital stocks of Southern Pacific Company and Transportation System Companies *held by the public* amounted to $1,700.00, as follows:

Southern Pacific Company Common Stock, issued for cash at $145 per share upon surrender of warrants attached to Southern Pacific Company Forty-Year 4½% Gold Bonds of 1929, which warrants are more fully explained under Funded Debt	$900.00
Capital stocks of Transportation System Companies sold to Directors of various companies as qualifying shares	800.00
Increase in capital stock held by the public	$1,700.00

FUNDED DEBT—SOUTHERN PACIFIC LINES

To provide for the construction and acquisition of new rolling stock, an equipment trust, known as "Southern Pacific Company Equipment Trust, Series L," was created, and an issue of $6,825,000, par value, of Four and One-Half Per Cent. Equipment Trust Certificates authorized, all of which were issued during the year, pursuant to authority of Interstate Commerce Commission's order dated June 14, 1929, in Finance Docket No. 7628. The certificates are dated June 1, 1929; they mature serially, in lots of $455,000 on June 1 of each year from 1930 to 1944, both inclusive; and have attached dividend warrants entitling the holders to dividends at the rate of 4½ per cent. per annum from June 1, 1929, payable semi-annually on June 1 and December 1. In accordance with the terms of the trust all certificates were guaranteed by the Southern Pacific Company.

On March 7, 1929, the Executive Committee of the Southern Pacific Company authorized the issue of $65,166,000, par value, of Southern Pacific Company Forty-Year 4½% Gold Bonds of 1929, to provide funds for the payment at maturity on June 1, 1929, of $53,815,760, par value, of Southern Pacific Company Four Per Cent. Twenty-Year Convertible Gold Bonds, and for other corporate purposes. Subject to the approval of the proposed issue by the Interstate Commerce Commission, the stockholders of the Company were given the privilege of subscribing for an amount of such bonds equal to 17½ per cent. of the par value of capital stock of the Company, standing in their names on the Company's books at the close of business April 8, 1929, at 94 and accrued interest. The Interstate Commerce Commission, in its order, dated April 16, 1929, in Finance Docket No. 7509, authorized the issue and sale of such bonds and, pursuant to such authority, the entire $65,166,000 of bonds were issued and sold during the year. The bonds, which were issued under the terms of an indenture dated May 1, 1929, between Southern Pacific Company and the Guaranty Trust Company of New York, as Trustee, are of the denomination of $1,000 each; are dated May 1, 1929; mature on May 1, 1969; and bear interest at the rate of 4½ per cent. per annum, payable semi-annually on May 1 and November 1 of each year. The bonds are redeemable as a whole but not in part, on any semi-annual interest date on and after May 1, 1934, up to and including May 1, 1964, at 105, and accrued interest, and thereafter at their principal amount plus a premium equal to one-half of one per cent. of such principal amount for each six months between the designated redemption date and the date of maturity, together with accrued interest. Each bond had attached thereto a warrant, non-detachable until exercised, entitling the bearer to purchase from the Company, at any time on or before May 1, 1934, three shares of common stock of the Southern Pacific Company at $145 per share plus accrued dividends at the then current rate. Provision is made in the indenture for appropriate adjustment of the purchase price of the stock, in the event of the issue by the Company of additional common stock at less than $145 per share, or as a stock dividend, but in no event shall the purchase price of the stock be less than the par value thereof.

The net increase during the year in funded debt of Southern Pacific Company and Transportation System Companies *held by the public* amounted to $7,514,592.03, as follows:

FUNDED DEBT ISSUED DURING THE YEAR.

Southern Pacific Company Four and One-Half Per Cent. Equipment Trust Certificates, Series L, issued during the year to provide for the construction and acquisition of new rolling stock			$6,825,000.00
Southern Pacific Company Forty-Year 4½% Gold Bonds of 1929, issued during the year to provide funds for the redemption at maturity on June 1, 1929, of $53,815,760.00 of Southern Pacific Company Four Per Cent. Twenty-Year Convertible Gold Bonds, and for other corporate purposes			65,166,000.00
El Paso & Southwestern Railroad Company First and Refunding Mortgage Five Per Cent. Gold Bonds delivered to the public during the year in exchange for an equal amount, par value, of bonds of El Paso & Southwestern subsidiary companies, in accordance with El Paso & Southwestern Refunding Plan, approved by Interstate Commerce Commission, December 26, 1923			73,000.00
Total funded debt issued during the year			**$72,064,000.00**

FUNDED DEBT RETIRED DURING THE YEAR.

Less,			
Southern Pacific Company Equipment Trust Certificates maturing during the year, paid off		$5,841,600.00	
Southern Pacific Company Four Per Cent. Twenty-Year Convertible Gold Bonds maturing June 1, 1929, paid off		53,815,760.00	
Southern Pacific Company Four and One-Half Per Cent. Twenty-Year Gold Bonds maturing July 1, 1929, paid off		227,000.00	
Central Pacific Railway Company Three and One-Half Per Cent. Mortgage Gold Bonds:			
Retired from proceeds of land sales	$1,227,500.00		
Retired by sinking fund	25,000.00		
Bonds outstanding at maturity on August 1, 1929, paid off	1,961,550.00		
		3,214,050.00	
Northern California Railway First Mortgage Five Per Cent. Gold Bonds maturing June 1, 1929, paid off		1,074,000.00	
South Pacific Coast Railway Company First Mortgage Four Per Cent. Gold Bonds purchased from payments to sinking fund		221,000.00	
Los Angeles Public Market Company First Mortgage and Collateral Trust Six Per Cent. Serial Gold Bonds, maturing during the year, paid off		29,000.00	
State of Texas School Fund Debt, amount maturing during the year, paid off		3,997.97	
Bonds of El Paso & Southwestern subsidiary companies, acquired from the public during the year in exchange for an equal amount of El Paso & Southwestern R. R. Co. First and Refunding Mortgage Five Per Cent. Gold Bonds owned by Southern Pacific Company, as explained above		73,000.00	
Other funded debt held by the public, retired during the year from payments to sinking funds		50,000.00	
Total funded debt held by the public, retired during the year			64,549,407.97
Net increase in funded debt held by the public			$7,514,592.03

BALANCE SHEET AND INCOME ACCOUNT OF SOLELY CONTROLLED AFFILIATED COMPANIES

Below will be found a condensed balance sheet as of December 31, 1929, compared with December 31, 1928, and a condensed income account for the year 1929, compared with the year 1928, of all separately operated Solely Controlled Affiliated Companies, combined:

BALANCE SHEET.

ASSETS.	Dec. 31, 1929. $	(+) *Increase.* (—) *Decrease.* $
Property investment	322,914,542.00	+69,891,889.05
Sinking funds	352,830.82	+33,369.96
Investments in affiliated companies:		
Stocks	1,903,710.57	+1,094,620.45
Bonds	418,950.00	----------
Advances	29,965,961.26	—8,536,913.81
Other investments	18,667,388.48	+1,075,537.86
Cash	1,710,274.03	+473,721.13
Accounts receivable	3,959,521.49	+651,812.27
Material and supplies	4,164,950.71	+345,842.48
Merchandise	32,847.76	—452,173.97
Deferred assets	2,858,155.34	+872,131.94
Discount on securities	12,176,959.67	+980,620.71
Other unadjusted debits	27,500,026.94	+7,639,936.61
Total assets	426,625,319.07	+74,070,394.68
LIABILITIES.		
Capital stock	*182,357,160.00	+33,885,700.00
Premium on capital stock	535,151.75	----------
Funded debt:		
(a) Held by the public $33,312,100.00		
(b) Held within the system 57,190,000.00		
(c) Total	90,502,100.00	+29,670,100.00
Nonnegotiable debt to affiliated companies	67,906,241.63	+3,405,026.06
Current liabilities	4,812,061.85	+866,505.38
Deferred liabilities	129,984.78	+7,398.59
Accrued depreciation	17,077,159.85	+2,746,255.25
Reserve for amortization of property investment	10,674,219.65	+608,167.01
Other unadjusted credits	14,698,398.49	+801,971.89
Total liabilities	388,692,478.00	+71,991,124.18
Additions to property through income and surplus	2,005,131.14	+570,790.17
Funded debt retired through income and surplus	209,950.00	+209,950.00
Sinking fund reserves	398,477.83	+33,791.31
Appropriated surplus not specifically invested	700,000.00	----------
Profit and loss—Balance	34,619,282.10	+1,264,739.02
Total corporate surplus	37,932,841.07	+2,079,270.50
Grand Total	426,625,319.07	+74,070,394.68

INCOME ACCOUNT.	*Year Ended* Dec. 31, 1929 $	(+) *Increase.* (—) *Decrease.* $
Operating revenues	41,415,200.46	+6,938,046.77
Operating expenses (including depreciation)	32,804,362.69	+5,018,092.07
Net revenue from operations	8,610,837.77	+1,919,954.70
Taxes	2,904,975.26	+355,362.70
Uncollectible railway revenues	727.64	+522.98
Equipment and joint facility rents—Net	502,826.81	+100,869.53
Net operating income	5,202,308.06	+1,463,199.49
Nonoperating income	1,221,416.44	—21,128.36
Gross income	6,423,724.50	+1,442,071.13
Interest on funded debt	4,406,531.45	+1,412,346.68
Other deductions from gross income	1,091,340.05	—48,104.51
Total deductions	5,497,871.50	+1,364,242.17
Net income	925,853.00	+77,828.96
Income applied to sinking and other reserve funds	33,690.79	+1,870.79
Income balance transferred to credit of profit and loss	892,162.21	+75,958.17

* The amount of outstanding capital stock includes $1,300.00 owned by Directors and $51,110.00 owned by the public, the remaining $182,304,750.00 being owned within the system.

GENERAL

The dividends for the year, on the capital stocks of the Southern Pacific Company and its Transportation System Companies held by the public, amounted to $22,342,900.71, as follows:

Dividends on capital stock of the Southern Pacific Company:		
1½ per cent. paid April 1, 1929	$5,585,713.50	
1½ per cent. paid July 1, 1929	5,585,713.50	
1½ per cent. paid October 1, 1929	5,585,716.71	
1½ per cent. payable January 2, 1930	5,585,727.00	
Total Southern Pacific Company		$22,342,870.71
Dividends on stocks of Transportation System Companies held by the public		30.00
Total dividend payments for the year		$22,342,900.71
The total taxes for the year, of the Transportation System and of all separately operated Solely Controlled Affiliated Companies, amounted to		$25,168,582.80

The Board announces with sorrow the death, on June 21, 1929, of Mr. James N. Jarvie, who served your Company as a Director from January 13, 1913, to the time of his death.

The Board respectfully calls attention of the Stockholders to the report of the Chairman of the Executive Committee, shown hereinafter.

By order of the Board of Directors,

HENRY W. DE FOREST, *Chairman of the Board.*

SOUTHERN PACIFIC COMPANY

REPORT OF THE EXECUTIVE COMMITTEE

New York, N. Y., April 17, 1930.

To the Board of Directors of the Southern Pacific Company:

Your Executive Committee submits this report of the Transportation Operations and other matters relating to the transportation properties of the Southern Pacific Lines, for the fiscal year ended December 31, 1929.

TRANSPORTATION OPERATIONS—SOUTHERN PACIFIC LINES

The following table shows the Net Railway Operating Income and Traffic Statistics of the Transportation System for the year 1929, compared with those for the year 1928:

	Year Ended Dec. 31, 1929.	+ *Increase.* — *Decrease.*	*Per Cent.*
Average miles of road operated	13,687.88	+88.19	.65
Net Railway Operating Income.			
Railway Operating Revenues—			
Freight	$231,566,637.51	+$9,205,756.64	4.14
Passenger	50,185,916.21	—167,715.99	.33
Mail and express	15,024,124.83	+2,839,323.45	23.30
All other transportation	7,071,724.36	—1,736,609.39	19.72
Incidental	8,127,540.87	+728,188.51	9.84
Joint facility—Credit	367,899.51	+60,095.65	19.52
Joint facility—Debit	1,374,704.86	—63,927.99	4.88
Total railway oper. revenues	$310,969,138.43	+$10,865,110.88	3.62
Railway Operating Expenses—			
Maintenance of way and structures	$39,271,281.66	+$517,433.80	1.34
Maintenance of equipment	54,281,872.75	+2,605,369.10	5.04
Total maintenance	$93,553,154.41	+$3,122,802.90	3.45
Traffic	7,431,559.68	+186,301.02	2.57
Transportation	102,879,125.78	—1,303,633.48	1.25
Miscellaneous operations	5,662,855.33	+701,404.84	14.14
General	11,621,209.72	+212,665.80	1.86
Transportation for investment—Credit	1,449,501.81	+44,659.21	2.99
Total railway oper. expenses	$219,698,403.11	+$2,964,200.29	1.37
Net revenue from railway operat'ns	$91,270,735.32	+$7,900,910.59	9.48
Railway tax accruals	$22,263,607.51	+$738,182.11	3.43
Uncollectible railway revenues	72,989.87	—2,578.32	3.41
Railway operating income	$68,934,137.91	+$7,165,306.80	11.60
Equipment rents—Net	8,970,776.62	+1,952,703.94	27.82
Joint facility rents—Net	221,501.31	+378,843.95	----
Net railway operating income	$59,741,859.98	+$4,833,758.91	8.80
Traffic Statistics. (Steam Rail Lines)			
Freight Traffic—			
Freight service train-miles	29,414,458	+739,906	2.58
Tons carried—revenue freight	63,905,098	+2,645,501	4.32
Ton-miles—revenue freight	16,485,032,008	+789,588,451	5.03
Loaded cars per train	28.27	+.30	1.07
Net tons per train—all freight	629.12	+15.98	2.61
Revenue per ton-mile—revenue freight	1.348 cents	—.010 cents	.74
Average distance carried—revenue freight (miles)	257.96	+1.75	.68
Passenger Traffic—			
Passenger service train-miles	26,048,641	—364,222	.138
Passengers carried—revenue	12,876,437	—56,474	.44
Passenger-miles—revenue	1,766,501,209	+28,585,273	1.64
Passengers per train—revenue passengers	65.43	+1.71	2.68
Passenger revenue per passenger-mile	2.697 cents	—.058 cents	2.11
Average distance carried—revenue passengers (miles)	137.19	+2.81	2.09

The following tabulation gives the transportation operations for the five years 1925, 1926, 1927, 1928, and 1929, compared with 1917, the last year prior to Federal control, and with 1921, the first complete year subsequent to Federal control, the figures being given in round thousand dollars:

TRANSPORTATION OPERATIONS—SOUTHERN PACIFIC LINES—*Continued*

	1929.	1928.	1927.	1926.	1925.	1921.	1917
Operating revenues	$310,969	$300,104	$297,745	$298,801	$295,102	$269,494	$193,971
Per cent of 1917	160.32	154.72	153.50	154.04	152.14	------	------
Per cent. of 1921	115.39	111.36	110.48	110.87	109.50	------	------
Operating expenses	$219,698	$216,734	$218,179	$215,595	$217,762	$212,572	$120,601
Per cent. of 1917	182.17	179.71	180.91	178.77	180.56	------	------
Per cent. of 1921	103.35	101.96	102.64	101.42	102.44	------	------
Operating ratio	70.65	72.22	73.28	72.15	73.79	78.88	62.17
Net revenue from railway operations	$91,271	$83,370	$79,566	$83,206	$77,340	$56,922	$73,370
Per cent. of 1917	124.40	113.63	108.44	113.41	105.41	------	------
Per cent. of 1921	160.34	146.46	139.78	146.18	135.87	------	------
Railway tax accruals	$22,264	$21,525	$21,214	$21,477	$21,340	$15,539	$13,792
Per cent. of 1917	161.43	156.07	153.81	155.72	154.73	------	------
Per cent. of 1921	143.28	138.52	136.52	138.21	137.33	------	------
Net railway operating income	$59,742	$54,908	$51,604	$55,797	$50,043	$35,947	$62,253
Per cent. of 1917	95.97	88.20	82.89	89.63	80.39	------	------
Per cent. of 1921	166.19	152.75	143.56	155.22	139.21	------	------
Traffic units (ton-miles, all freight, plus three times passenger-miles)—millions	24,150	23,149	22,908	22,679	22,584	17,451	20,877
Per cent. of 1917	115.68	110.88	109.73	108.63	108.18	------	------
Per cent. of 1921	138.39	132.65	131.27	129.96	129.41	------	------

As has been stated in reports for previous years, the Transportation Act of 1920 provides that the railways shall receive a fair return upon the aggregate value of railway property held for and used in the service of transportation, such fair return being 5¾ per cent., as last fixed by the Interstate Commerce Commission, under authority of the Act. Notwithstanding a steady increase in the volume of traffic handled, and the marked gain in operating efficiency as reflected in net revenue from railway operations, the existing rate structure, during each year since enactment of the Transportation Act, has failed to give your Company the fair return contemplated by the Act, the rate of return upon the book value of road and equipment of the lines constituting the Transportation System having been as follows:

1921	3.36%
1922	4.29%
1923	4.81%
1924	3.99%
1925	3.77%
1926	3.98%
1927	3.59%
1928	3.76%
1929	4.02%
Average return for 9 years	3.95%

The total Railway Operating Revenues for 1929 amounted to $310,969,138.43, and were the largest in the Company's history, exceeding the previous high record established in 1928 by $10,865,110.88. This was largely the result of an increase of 789,588,451 ton-miles, or 5.03 per cent., in the volume of revenue freight carried by your Lines, and of the inclusion in 1929 accounts of $2,096,312.07, received during the year from the Government, representing a retroactive increase in mail pay, covering the period May 9, 1925, to July 31, 1928. These gains were partly offset by a decrease in All Other Transportation Revenue of $1,736,609.39, or 19.72 per cent., the result, principally, of decreased revenues due to the transfer to the Southern Pacific Golden Gate Ferries, Ltd., of the automobile ferry steamers and facilities formerly operated by the Pacific Lines across San Francisco Bay, in accordance with the plan set forth on page 25 of last year's report, and of decreased revenues from tank steamers on account of the sale during the year of three oil tank steamers.

The increase in operating revenues was accompanied by crease of $738,182.11 in taxes, and an increase of $2,328,-969,57 in equipment and joint facility rents and other an increase of $2,964,200.29 in operating expenses, an in-charges, the result being an increase of $4,833,758.91, or 8.80 per cent., in Net Railway Operating Income.

On the Pacific Lines, freight revenues increased $4,982,-062.83, or 3.12 per cent. This increase resulted from increased tonnage of mineral and forest products, and tonnage of manufactures and miscellaneous commodities, partly offset by decreases in the tonnage of agricultural products. The increase in mineral products was principally due to the moving of more copper ore to Arizona smelters, and to an increased movement of lime-rock, borax, crushed stone, asphalt, and clays. Larger revenues from forest products were due, principally, to a large increase in tonnage of mine timbers moving into Arizona as a result of greater activity in copper mining, and to substantial gains in the tonnage of box shook and crate material for the packing of citrus fruits and vegetables in California and Arizona. The increased revenue from manufactures and miscellaneous commodities was the result of gratifying increases in the tonnage of practically all the commodities under this classification, the principal increases being (1) in iron and steel, the result of a heavier movement of iron pipe for new oil and natural gas pipe lines in California, and of structural steel and sheet iron; (2) in the tonnage of fuel and road oils, due largely to increased consumption of fuel oil as a result of greater activity in the mining industry, and to increased tonnage of road oils brought about by highway improvement work in California, Arizona, and Nevada; and (3) in the tonnage of automobiles and parts, and gasoline, due largely to the continued increase in the production and distribution of automobiles, the State records of the States traversed by the Pacific Lines showing an increased registration of approximately 301,000 automobiles in 1929 over 1928, notwithstanding the fact that there was a very considerable decrease in this tonnage in the latter part of the year. The drop in the tonnage of agricultural products was due, principally, to the smaller movement of deciduous fruits as a result of frost damage in the early season to all varieties of such products, except apricots, the damage to grapes from this cause amounting to about one-quarter of the crop. These decreases were augmented by decreased tonnage of dried fruits, due to a heavy movement of such commodities last year, resulting from efforts of packers to clear their old stocks by price inducements; and by decreased revenues from bananas due to several causes. The normal movement of the banana crop from Mexico via El Paso was interrupted by storm damage and by revolutionary disturbances in Mexico in the early part of 1929. Bananas are now moving also directly to San Francisco and Los Angeles by boat from Central America, depriving your Lines of revenues from New Orleans and El Paso, through which gateways most of this tonnage was heretofore received. These decreases in revenues from agricultural products were partly offset by greater revenue from cotton, resulting from increased production in Arizona and California, and from the fact that a large proportion of the crop which last year was moved by auto trucks was this year handled by steam lines; by increased revenue from citrus fruits, the increase in this crop resulting in 10,718 more cars being handled in 1929 than in 1928; and by increased revenues from cantaloupes, melons, and fresh vegetables, resulting from larger crops of these commodities in California.

On the Texas and Louisiana Lines, freight revenues increased $4,140,642.62, or 7.73 per cent. This gratifying increase was the result of increased tonnage in practically all classes of commodities except products of agriculture and of forests, the principal increases being in the tonnage of crude petroleum and oil, due to a large increase in production during the first eight months of the year in the Luling (Texas) field; in the tonnage of automobiles and parts, due to increased production and distribution of automobiles, the registration of passenger and commercial cars during 1929 in Texas and Louisiana having exceeded that of 1928 by approximately 145,000 cars; in the tonnage of copper, due to increased movement from Western smelters to the Eastern seaboard; in the tonnage of iron and steel, resulting from increased movement into Texas of iron pipe for oil and gas pipe lines and of tank steel for oil storage tanks, due to the large increase in oil production; in the tonnage of structural steel, due to increased building activity in Texas; and in the tonnage of petroleum, gasoline, and refined products, due, principally, to an increased movement of casing-head gasoline from North Texas and Oklahoma to Gulf port refineries for blending. There was also an increase in the tonnage of various other miscellaneous commodities representing more than fifty different classifications, resulting in increased revenues from nearly all such commodities, the principal items being fertilizers, building paper, shell, contractors' outfits, furniture, glass, etc., due to generally improved business conditions throughout the territory served by the Texas and Louisiana Lines. These increases were partly offset by a decrease in revenues from agricultural products, principally in cotton, due to a short crop in Texas, the latest Government crop report showing an estimated decrease in production of 1,160,000 bales compared with last year; by a decrease in the tonnage of cotton seed as a result of the short cotton crop; and by a decrease in the tonnage of lumber, due to the continued increase in the use of substitutes.

On the Southern Pacific Steamship Lines freight revenue increased $83,051.09, or 0.91 per cent. This increase was due, principally, to increased tonnage of copper bullion from Western smelters to Eastern seaboard and of wool from Texas and salt from Louisiana, which moved because of favorable market conditions; to a special movement of cotton to New York for contract delivery; to increased southbound tonnage of canned food products and of iron and steel, as a result of improved business conditions in Texas

and Louisiana; and to an increased number of ships in operation during the last half of the year on the Baltimore-Galveston line. These increases were partly offset by a decrease in the tonnage of onions, due to severe competition from both rail and water lines on tonnage of this class moving from Texas, which was augmented by rate reductions made to meet such competition; and of decreased revenues from miscellaneous commodities due, principally, to loss of tonnage to steamers not subject to Interstate Commerce Commission regulations, with which both the New Orleans and Galveston lines have to compete.

Passenger Revenues of the Transportation System decreased $167,715.99, or 0.33 per cent. This is the smallest decrease suffered by your Lines in this source of revenue since 1923. The decrease represents a loss in local passenger revenues of approximately $659,000, as a result of the continued competition of automobiles and the diversion of this class of traffic to motor coach lines. This loss in local traffic was largely offset by an increase of approximately $492,000 in revenues from through passenger traffic due, principally, to several conventions held in California during the year, and to improved service offered to the traveling public in the way of better schedules and more luxurious equipment.

The following tabulation, giving for the past six years the fluctuations in gross passenger revenue, contrasted with the fluctuations in gross revenues other than passenger, indicates the extent to which automobile competition has affected the passenger business of your lines:

Year.	*Gross Passenger Revenue.*		*Gross Revenues Other Than Passenger.*	
	For the Year.	*Decrease During Year.*	*For the Year*	*Increase During Year.*
Year ended December 31, 1923	$62,158,876	--------	$225,045,759	--------
Year ended December 31, 1924	$58,818,668	**$3,340,208**	$232,908,352	$7,862,593
Year ended December 31, 1925	56,292,247	**2,526,421**	238,809,507	5,901,155
Year ended December 31, 1926	55,262,330	**1,020,917**	243,538,668	4,729,161
Year ended December 31, 1927	53,240,928	**2,021,402**	244,504,478	965,810
Year ended December 31, 1928	50,353,632	**2,887,296**	249,750,395	5,245,917
Year ended December 31, 1929	50,185,916	**167,716**	260,783,222	11,032,827
Average per year for the six years	54,025,620	**1,995,493**	245,049,104	5,956,244

The gross revenues of your Lines from all business, other than passenger, increased from $225,045,759 for the year 1923, to $260,783,222 for the year 1929. This is an average increase of $5,956,244 a year, for the six years, and represents a steady increase in the traffic handled, implying a condition of prosperity, which, ordinarily, would indicate that there should be a corresponding proportionate increase in passenger revenue. As will be seen, however, passenger revenue, instead of increasing, has shown a steady decline, decreasing from $62,158,876 for the year 1923, to $50,185,916 for the year 1929, or an average decrease for each year of the six-year period of $1,995,493. As indicated in the annual reports for the years under consideration, this decline is due, chiefly, to the continued diversion of your passenger traffic to privately owned automobiles and motor coach lines. To meet this ever increasing competition, and to effect certain economies in train service, your Company caused the incorporation, in April, 1927, of the Southern Pacific Motor Transport Company, which company, as mentioned in the 1927 and 1928 annual reports, established various motor coach lines. At the close of the year 1928 the Southern Pacific Motor Transport Company and its affiliated companies were operating 4,986 miles of auto bus routes. As of January 1, 1929, the scope of the motor coach operations in which your Company is interested was further extended by the amalgamation of the Southern Pacific Motor Transport Company's lines with the motor coach lines operated by the Pickwick Corporation and the Greyhound Corporation in the territory served by your Pacific Lines, by the formation of Pacific Transportation Securities, Incorporated, in which the Southern Pacific Company owns a one-third interest, as is more fully explained hereinafter under the heading "Pacific Transportation Securities, Incorporated." As of December 31, 1929, your Company also acquired a one-third interest in the Southland Greyhound Lines operating motor bus lines in Texas and Louisiana, as more fully set forth hereinafter under the heading "Acquisition of One-Third Interest in Southland Greyhound Lines."

Mail Revenue increased $2,624,165,12, or 55.70 per cent. This increase is the result of including in the accounts this year a full year's compensation at the increased rate granted by the I. C. C., effective August 1, 1928, as against five months at such increased rate included in the accounts for last year; and also of including in the accounts this year the sum of $2,096,312.07, received from the Government during the year, representing the increased pay awarded by the Government for the period from May 9, 1925, to July 31, 1928.

Express Revenue increased $215,158.83, or 2.88 per cent., resulting from increased traffic in the early part of the year, nearly all of which was on the Pacific Lines.

All Other Transportation Revenue decreased $1,736,609.39, or 19.72 per cent., due, principally, to the transfer to the Southern Pacific Golden Gate Ferries, Ltd., on May 1, 1929, of the automobile ferry steamers and facilities formerly operated by your Company across San Francisco Bay, in accordance with the plan set forth on page 25 of last year's report. This loss in revenue, however, is more than offset by the reduction in operating expenses resulting from such sale and by the Southern Pacific Company's share of the earnings of the new Ferry Company. The remainder of the decrease in All Other Transportation Revenue was due to a decrease in the revenues of the Southern Pacific Steamship Lines from the operation of tank steamers, the three oil tank steamers Tamiahua, Topila, and Torres having been sold during the year.

Incidental Revenue increased $728,188.51, or 9.84 per cent., due, principally, to the inclusion in this account this year of the revenues from news privileges at stations and on boats of the Pacific Lines, the Company having, on January 1, 1929, taken over such operations from the news company which formerly operated such privileges. There was also an increase in the revenues from dining car operations, as a result of increased through passenger travel; and an increase in the revenue from detouring trains, due to fires and washouts on connecting lines.

Maintenance of Way and Structures increased $517,433.80, or 1.34 per cent. This increase was due, principally, to expenditures for strengthening bridges and trestles on account of the use of heavier power; expenditures for the installation of a new type of train signals; expenditures for line changes; and expenditures for restoring embankments and reconditioning tracks, made necessary by heavy rains in Texas. These increases were partly offset by a decrease in tie renewals, as a result of the constantly increasing percentage of treated ties in track. The following table, giving the principal items of material used in repairs and renewals during the past six years, shows that the property has been maintained up to your Company's usual high standard:

MATERIAL USED IN REPAIRS AND RENEWALS.

	1929.	1928.	1927.	1926.	1925.	1924.
New steel rail, track miles	536.09	506.77	536.82	510.14	349.09	403.32
Ties, number	4,211,581	4,289,056	4,431,318	4,832,239	4,767,408	3,973,715
Ties, number per mile	207	214	225	248	252	222
Tie-plates, No.	7,861,685	6,981,084	6,442,358	7,516,596	6,162,239	5,485,332
Piling, lineal ft.	683,717	666,291	403,417	489,580	883,017	766,208
Lumber, ft.b.m	23,647,727	23,540,807	24,057,955	27,528,359	37,661,011	32,023,097

Maintenance of Equipment increased $2,605,369.10, or 5.04 per cent. This increase was due, princinally, to increased wages awarded to shopmen in the early part of the year, and to increased expenditures for repairs, as a result of increased volume of freight traffic during the year. These increases were partly offset by a decrease in repairs to floating equipment, as a result of the transfer on May 1, 1929, to the Southern Pacific Golden Gate Ferries, Ltd., of the automobile ferries heretofore operated directly by your Company.

Traffic Expenses increased $186,301.02, or 2.57 per cent., resulting from increased forces; an increase in expenses of outside agencies necessary to meet increased competition; and an increase in the cost of printing tariffs on account of bringing in new lines.

Transportation Expenses decreased $1,303,633.48, or 1.25 per cent. This decrease is due, principally, to a very favorable decrease in the price of fuel oil for locomotives and a decrease in the rate of consumption; to the reduction in expenses brought about by the transfer on May 1, 1929, to the Southern Pacific Golden Gate Ferries, Ltd., of the vehicular ferry service facilities heretofore operated directly by your Company; and to a reduction in expenses, resulting from the substitution of motor coach lines for unprofitable branch line steam trains. These decreases were partly offset by increased expenses brought about by the larger volume of fright traffic handled; by increases in the rates of pay of train service and ferry boat employees, dispatchers, and signalmen; and by increased charges for loss and damage and casualty claims.

The constant campaign carried on for years to reduce fuel consumption in locomotives has been reflected by a gradual but large reduction in the amount of fuel used in proportion to the ton-miles of traffic moved. The reduction in pounds of fuel used per 1,000 gross ton-miles in 1929, compared with 1928, amounted to 1.31 per cent. in passenger service, and 2.27 per cent. in freight service. The value of the economy realized in 1929, compared with 1928, amounted to $349,467, and in 1929 compared with 1913, to $11,542,855. The following table shows results obtained in fuel economy in 1929, compared with the preceding two years, and with the year 1913:

Locomotive Fuel Performance.	1929.	1928.	1927.	1913.	*Comparison of 1929 With*		
					1928.	1927.	1913.
Pounds of fuel per 1,000 gross ton-miles:							
Passenger service	122.41	124.03	125.56	206.67	—1.31%	—2.51%	—49.77%
Freight service	113.87	116.52	119.88	192.83	—2.27%	—5.01%	—40.95%

Saving in value of fuel:	
1929 compared with 1928	$349,467
1929 compared with 1927	767,227
1929 compared with 1913	11,542,855

Miscellaneous Operations increased $701,404.84, or 14.14 per cent., due, principally, to the inclusion in this account this year of the expenses in connection with news privileges at stations and on boats of the Pacific Lines, the Company having, on January 1, 1929, taken over such operations from the news company which formerly operated such privileges; and to the higher cost of dining car operations, resulting from the increase during the year in through passenger traffic and from increased wages granted in the early part of 1929, to dining car, club car, and observation car employees.

Railway Tax Accruals increased $738,182.11, or 3.43 per cent., due, principally, to increased gross earnings subject to a 7 per cent. tax in California, and to increased rates and assessments for local and State taxes elsewhere.

Equipment Rents increased $1,952,703.94, or 27.82 per cent., due, principally, to the large increase in the tonnage of freight traffic handled.

INVESTMENT IN ROAD AND EQUIPMENT—SOUTHERN PACIFIC LINES

The increase during the year in Investment in Road and Equipment of the Transportation System, as shown in the balance sheet, amounted to $26,064,910.19, as follows:

Expenditures for Road Extensions		$5,390,177.71	
Expenditures for Additions and Betterments:			
Rolling Stock	$10,509,859.99		
Floating Equipment	31,078.43		
Other Additions and Betterments	28,663,956.84		
		39,294,895.26	
Total Expenditures			$44,685,072.97
Add—			
Investment in Road and Equipment of the Nevada-California Oregon Railway at September 1, 1929, on which date such company was taken into the Transportation System			4,155,690.21
			$48,840,763.18
Deduct—			
Improvements to property held under lease, included in above expenditures, transferred to "Improvements on Leased Railway Property"		$30,723.63	
Adjustments in construction accounts, completed lines		93,106.12	
Property retired, equipment vacated, and other adjustments		22,652,023.24	
			22,775,852.99
Net increase in Investment in Road and Equipment			$26,064,910.19

The following table shows the number of units of each class of rolling stock owned at December 31, 1929, and at December 31, 1928, and the number of units of each class added and retired during year:

Class.	*Owned Dec. 31, 1929.*	*Owned Dec. 31, 1928.*	*Changes During the Year.*	
			Added.	*Retired.*
Locomotives	2,408	2,427	39	58
Passenger-train cars	2,786	2,805	100	119
Freight-train cars	80,619	82,469	834	2,684
Company service equipment	6,083	5,713	790	420

Among the important improvements completed during the year or which were in course of construction at the end of the year were the following projects, viz:

SUISUN BAY BRIDGE

On page 24 of last year's annual report, mention was made of the proposed construction by your Company of a double track railroad bridge, 5,600 feet long, across Suisun Bay, to replace the present train-ferry between Port Costa and Benicia. Active construction of the substructure of this bridge was begun in May, 1929, and progressed without interruption during the remainder of the year. At the close of the year, the piers for the viaduct approach and the adjacent 264-foot span at the south end of the structure, has been completed, while work was proceeding simultaneously on six of the deep water piers under the main spans, which were in various stages of completion. Erection of the superstructure was begun in November, 1929, and by the close of the year the viaduct approach at the south end of the structure had been completed. At the close of the year the grading of the south approach also was completed and track laid to the bridge head, while grading of the north approach, which was commenced in July, 1929, was proceeding favorably. It is expected that the bridge will be opened for traffic during the latter part of 1930.

SAN JOSE LINE CHANGE

On page 24 of last year's report, mention was made of a new route through the City of San Jose, California, made necessary by the expiration of the franchise under which your Company has operated along Fourth Street in that city. This project has been delayed because, under order of the California Railroad Commission, the City of San Jose is required to bear the cost of property damages incident to the construction of grade separations, and funds for this purpose were not available until December, 1929. The city is now negotiating with the property owners affected.

EXTENSION OF WALNUT GROVE (CALIFORNIA) BRANCH

Pursuant to authority granted by the Interstate Commerce Commission in its order, dated December 15, 1928, in Finance Docket No. 7137, your Company completed during the year an extension of the Walnut Grove Branch from Walnut Grove to Isleton, California, a distance of 8.56 miles, which was opened to the public for traffic October 15, 1929. The work required the construction of a movable span bridge across Georgiana Slough; wharf and warehouse facilities on the Sacramento River; and incidental trackage at Isleton. Increased tonnage of fruits, celery, asparagus, and pickles, is expected to develop as a result of this extension.

NEW BRANCH LINE FROM KNIGHTS LANDING JUNCTION TO BOYER, CALIFORNIA

Pursuant to authority granted by the Interstate Commerce Commission in its order, dated February 28, 1929, in Finance Docket No. 7328, your Company completed during the year the construction of a new branch line on the Sacramento Division, extending northerly from Knights Landing Junction, California, along the west side of the Sacramento River to near Boyer, California, a distance of 13.85 miles. Work was commenced on March 21, 1929, and the line completed and placed in operation on June 15, 1929. This new line was constructed to give rail service to a district comprising approximately 65,000 acres of fertile agricultural land reclaimed from overflow by flood waters. A substantial tonnage of grain, fruit, and other agricultural products is expected to accrue to your Company, as a result of the construction of this line.

EXTENSION OF OREGON, CALIFORNIA AND EASTERN RAILWAY

On page 22 of last year's annual report, mention was made of an extension of the Oregon, California & Eastern Railway from its former terminus at Sprague River, Oregon, to Bly, Oregon, a distance of 26.42 miles, on which the laying of rail into Bly had been completed, but on which it was necessary to defer the work of ballasting and fencing on account of severe weather conditions in December, 1928. This work was resumed early in the spring of 1929, and was completed on April 30, 1929.

AUTOMATIC BLOCK SIGNALS

Further progress was made during 1929 on the program (mentioned on page 22 of last year's report) for completing the equipment of your Company's Pacific Lines with automatic block signals, so that at the end of the year less than 5 per cent. of the primary main lines remained to be so equipped, and it is expected that this work will be completed in 1930.

SIGNAL DISPATCHING SYSTEM

In 1929 work was commenced on the installation of 40 miles of a signal dispatching system between Stockton and Brighton, California, which will be completed early in 1930. This will expedite movement of trains within these limits, as all passing track twitches and signals are to be operated electrically by the dispatcher at Stockton, thus doing away with the operation of switches by trainmen, and permitting trains to pass each other in most cases without stopping.

ENGINE TERMINAL AT TAYLOR (LOS ANGELES)

In the year 1929, construction was begun on an engine terminal at Taylor (Los Angeles), the completion of which is expected early in the year 1930. This work, the cost of which is estimated at $676,525, will provide an 18-stall engine house, a 120-foot turntable, a machine shop, a boiler house and facilities incident thereto.

NEW FREIGHT LINE TO FRESNO YARD

Owing to congested conditions and to the unsatisfactory grade crossing situation in the City of Fresno, there was recently placed in operation a new freight train yard outside, and west of, the city limits of Fresno. To avoid the passing of freight trains through the City of Fresno in order to reach the new yard, it was found necessary to open a new freight line from Kerman to Biola Junction, about fourteen and one-half miles in length. The opening of this line required the construction of 5.8 miles of new line from Kerman to Biola, and the rehabilitation of the 8.7 miles of the Biola Branch between Biola and Biola Junction. This work was all completed during the year 1929 except a bridge on the newly constructed line, which it is expected will be completed in the early part of 1930.

SECOND TRACK

During the year, 27.68 miles of second track were completed and placed in operation on the main line of the Central Pacific between Oakland and Ogden. This makes a total of 560 miles of double track now in operation on this line, of which 242 miles are in one stretch from Oakland, California, to Vista, Nevada. The remaining 318 miles of double track are between Perth, Nevada, and Cecil Junction, Utah, and include most of the heavy grades and congested points between those stations.

Work is under way on second track between Saline and Promontory Point and between Little Mountain and West Weber, an aggregate distance of about eleven miles. When this is completed it will leave only the following stretches to complete the double tracking of this line:

Vista to Perth, Nevada	90.33 miles
Rose Creek to Weso, Nevada	14.18 "
Moor to Valley Pass, Nevada	14.20 "
Lucin to Lakeside, Utah	54.80 "
Total	183.51 "

There were also placed in operation during the year 12.74 miles of second track on the line between San Francisco and Watsonville Junction, which gives an aggregate of 58.1 miles of double track on the one hundred mile stretch between those points.

LINE FROM KLAMATH FALLS, OREGON, TO ALTURAS, CALIFORNIA, FINAL LINK IN NEW THROUGH ROUTE BETWEEN OREGON AND THE EAST VIA OGDEN GATEWAY.

On page 22 of last year's annual report, mention was made of the construction by your Company of a line extending from Klamath Falls, Oregon, through Cornell, California, to a connection with the Nevada-California-Oregon Railway near Alturas, California, a distance of about 95 miles.

The construction of this line, actively resumed during 1928, was completed during the year 1929, and it was placed in operation on September 15, 1929.

The total length of new line is 95.41 miles, of which 19.96 miles are in Oregon and 75.45 miles are in California.

The division terminal yard of the Nevada-California-Oregon Railway near Alturas, California, necessary for the operation of trains over the new line, from Klamath Falls, Oregon, to Alturas, California, and from Alturas, California, to Wendel, California, over the Nevada-California-Oregon Railway, was placed in operation at the same time as the new line.

The completion of the above work, and the broad gauging of the Nevada-California-Oregon Railway, which was completed in 1928, mark the consummation of a plan of long standing for a new through route between points in the Willamette Valley in Oregon and points east of Ogden, Utah. Before the opening for traffic of the Natron Cut-Off in September, 1926, traffic between Oregon and points east of Ogden had to pass through California, over the heavy grades of the Siskiyou and Sierra Nevada Mountains. The opening of the Natron Cut-Off shortened by 25 miles the distance over which such traffic must move, and in lieu of the line over the Siskiyou Range with grades of 174 feet to the mile, provided a new line over the Cascade Range, with grades of only 95 feet to the mile. On both these routes, however, the traffic had to pass through Roseville, California, and over the heavy grades of the Sierra Nevada Mountains. The new route which is now provided by the completion of the line from Klamath Falls, Oregon, to Alturas, California, uses the old main line from Portland to Springfield Junction; the Natron Cut-Off from Springfield Junction to Klamath Falls; the newly completed line mentioned above from Klamath Falls, to Alturas; the Nevada-California-Oregon Railway from Alturas to Wendel, California, and the line of the former Fernley and Lassen Railway from Wendel, to Fernley, Nevada, a station on the main line of the Southern Pacific Company between San Francisco and Ogden. The new route is 235 miles shorter and has 43,513 degrees less curvature than the original route over the Siskiyou Mountains, is 210 miles shorter and has 24,489 degrees less curvature than the route over the Cascade Range via Roseville that was provided by the completion of the Natron Cut-Off in 1926; and it avoids the heavy grades over the Sierra Nevada Mountains between Roseville and Fernley.

The cost to December 31, 1929, of the lines constructed and acquired in connection with this new route, including the cost of bringing the acquired lines up to Southern Pacific standards, but not including any portion of $40,244,374.00, representing the cost of the Natron Cut-Off, is $15,920,456.00. It is expected that this new route will yield a substantial and increasingly large return to the Company from the development of new traffic; will result in a substantial saving in operating costs made possible by the reduction of curvature and gradient and the saving of over two hundred miles in the distance for through traffic to points east of Ogden; will result in a greatly improved service to the public; and will also defer for many years the necessity of double tracking the single track line south of Black Butte, California, which involves difficult construction around Mt. Shasta and through the Sacramento River Canyon.

GREAT NORTHERN-WESTERN PACIFIC PROJECT IN NORTHEASTERN CALIFORNIA AND SOUTHERN OREGON.

On February 14, 1929, the Great Northern Railway Company and the Western Pacific Railroad Company filed with the Interstate Commerce Commission applications for certificates of public convenience and necessity to build extensions of their respective lines southerly from Klamath Falls, Oregon, and northerly from Keddie, California, a station on the Western Pacific, to connect at Bieber, California, such extensions, having an aggregate length of approximately 200 miles, to form a physical connection between Western Pacific and Great Northern. They subsequently applied for like authority to jointly acquire a logging road under construction, about 35 miles in length, connecting the proposed line with the McCloud River Railroad at Hambone Station. This project was strongly opposed by your Company, as it would result in a serious diversion of the lumber traffic, coastwise and transcontinental, handled by your Company from the lumber mills at Westwood and McCloud, California, and at Klamath Falls, Oregon, and in an equally serious diversion of the north and south traffic handled by your Company along the Coast between the Mexican and Canadian borders. It would also result in the diversion of some local and transcontinental passenger traffic now served by your Company's Ogden gateway. A public hearing commencing November 13, 1929, was held in San Francisco, before Director Charles D. Mahaffie of the Bureau of Finance of Interstate Commerce Commission. A decision in this case is expected during 1930.

In opposing the project your Company had the co-operation of the Union Pacific System and of other interests that would be adversely affected. A strong showing was made of the adequacy and high standard of the existing lines of your Company, and their need of the revenues which the applicants are seeking to divert by this project. Your Company offered a comprehensive plan of opening gateways for through traffic, both freight and passenger, to permit the fullest possible use of existing lines, and to accomplish substantially all the purposes proposed by the applicants, so far as the public is concerned, without the costly duplication proposed. It is our judgment that the amount of additional traffic which would be developed by the proposed construction is negligible, and that traffic naturally tributary to the lines of your Company would be called upon to support the new construction if it should be authorized.

AUTHORITY FOR WESTERN PACIFIC'S PROPOSED EXTENSION INTO SAN JOAQUIN VALLEY DENIED.

On July 16, 1928, the Western Pacific-California Railroad Company (a subsidiary of Western Pacific Railroad Company) filed an application with the Interstate Commerce Commission for a certificate of public convenience and necessity for the construction of a line from a point on the Western Pacific's main line at Nilegarden Station, California, in a general southeasterly direction between the east side and the west side lines of your Company in the San Joaquin Valley, to Fresno, California, and for a distance of approximately 21 miles beyond to the north bank of the Kings River, a short distance to the east of your Company's main line south of Fresno, a total length of about 138 miles.

A public hearing was held at Fresno, California, in January, 1929, and much public interest was taken in the matter by civic and commercial organizations, some of which appeared in support of the project while others opposed it. The proposed line was to have cost in the neighborhood of $8,500,000 and would have developed but little traffic for the Western Pacific other than that which it might have secured by the diversion of traffic from your Company, and from the Atchison, Topeka & Santa Fe Railway Company which also serves that territory, and which joined with your Company in opposing the project.

The Interstate Commerce Commission rendered its decision on February 8, 1930, denying the application, holding that the proposed paralelling of the existing railways in the San Joaquin Valley was inherently wasteful and was not justified by considerations of public convenience and necessity.

CLAIM FOR CLOSING COLORADO RIVER BREAK.

On page 22 of last year's report, mention was made of a suit brought under an Act of Congress, by your Company, in the Court of Claims, Washington, D. C., to enforce its claim against the Government of the United States, for the sum of $1,113,677.42, for expenditures incurred over twenty-two years ago, at the instance of President Roosevelt, in closing a break in the Colorado River to protect the Imperial Valley.

On April 12, 1928, United States Court of Claims Commissioner, John M. Lewis, filed his findings, allowing your Company, on account of its claim, the sum of $1,012,665.17. Government counsel, however, excepted to the findings of the Commissioner. Briefs were filed by your Company and by the Government and the case was orally argued before the U. S. Court of Claims in Washington, D. C., on February 5, 1929, and submitted to the Court for decision.

On June 10, 1929, the Court rendered a judgment in favor of your Company for the $1,012,665.17 awarded by the Commissioner. No appeal having been taken by the Government against the judgment, it became final on September 10, 1929, and the amount of the judgment was included in the "Deficiency Appropriation Bill" recently passed by Congress. On April 1, 1930, your Company received the Government's check for $1,012,665.17 in payment of the judgment.

PACIFIC TRANSPORTATION SECURITIES, INCORPORATED.

In the early part of 1929 the Pickwick Corporation and the Motor Transit Corporation (the name of the latter having since been changed to "The Greyhound Corporation"), both of which companies conducted extensive motor coach operations in the west and on the Pacific Coast, joined your Company in effecting a merger, as of January 1, 1929, of all the motor bus lines belonging to such companies, except as hereinafter noted, in the territory west of a line running

from Portland, Oregon, through Ogden and Salt Lake City, Utah, to El Paso, Texas. This merger was effected by organizing a company styled "Pacific Transportation Securities, Incorporated," a Delaware Corporation (the name of which has since been changed to "Pacific Greyhound Corporation"), to which corporation was transferred the ownership of the entire outstanding stocks of the following motor bus companies, viz:

A—Stocks of Companies controlled by "Pickwick Corporation"

1—Pickwick Stages System,
2—Auto Transit Company,
3—Sierra Nevada Stages, and
4—Union Auto Transportation Company;

B—Stocks of Companies controlled by "The Greyhound Corporation," (formerly "Motor Transit Corporation")

5—California Transit Company, and
6—Pioneer Motor Coach Manufacturing Company;

C—Stocks of Companies controlled by Southern Pacific Company

7—Southern Pacific Motor Transport Company,
8—Pacific Stages, Incorporated,
9—Oregon Stages, Incorporated,
10—Coast Auto Lines,
11—California Parlor Car Tours, and
12—Southern Pacific Motor Transport Company of Arizona.

Control of the holding company (Pacific Greyhound Corporation) is vested in a Board of nine directors and in an Executive Committee of three members, in both of which bodies each of the three parent companies (Pickwick Corporation, The Greyhound Corporation, and Southern Pacific Company) has a one-third representation.

There were excepted from the merger, (1) motor bus lines owned and operated by the Pickwick Corporation from Los Angeles eastward over the Santa Fe trail, (2) motor bus line operated by the Pickwick Corporation from Los Angeles to Salt Lake City along the line of the Union Pacific Railroad, and (3) the motor bus lines operated by, and in connection with, the Pacific Electric Railway and other of Southern Pacific's southern California electric lines.

Since the merger was effected the Pacific Greyhound Corporation has acquired the outstanding capital stocks or properties of the following motor bus companies:

Company.	*Date Acquired.*
Golden Gate Stages	November 25, 1929
Calistoga & Clear Lakes Stage Company	November 25, 1929
Pacific Coast Motor Coach Company	December 6, 1929
Kern County Transportation Company	January 2, 1930
Boyd Stage Line	January 30, 1930
Peninsula Rapid Transit Company	January 30, 1930
Pacific Auto Stages, Inc	January 30, 1930
Transit Investment Company (holding company for Peninsula Rapid Transit Company)	January 30, 1930
Motor Transit Company	January 30, 1930

At December 31, 1929, the companies controlled by the Pacific Greyhound Corporation owned a total of 657 auto buses, operating over 8,863 miles of auto bus routes, extending from Portland, Oregon, south through San Francisco, Los Angeles, and San Diego, California, to El Paso, Texas, and east from San Francisco, California, to Salt Lake City, Utah.

While the various companies acquired by the Pacific Greyhound Corporation are still operating under their respective corporate identities, they have been operating under unified management and control since July 1, 1929, and steps are under way to form one or more operating companies to take over the operation of all owned motor bus lines.

This merger will give your Company a more advantageous position with respect to passenger traffic in the territory served by it, and will result in the elimination of unnecessary service in some territories formerly served both by the Southern Pacific Motor Transport Company and by the other lines included in the merger.

The operating results of the merged companies show that, for the year 1929, the auto bus mileage of the 657 buses owned amounted to approximately 30,000,000 miles and that the number of passengers carried was a little over 7,100,000. This resulted in gross operating revenues of $9,386,893.61, and after deducting $6,960,407.88 for operating expenses, $449,457.46 for taxes and $1,020,673.36 for depreciation, there remained a net operating income of $956,354.91.

ACQUISITION OF ONE-THIRD INTEREST IN SOUTHLAND GREYHOUND LINES.

As a result of negotiations carried on during the latter part of the year 1929, your Company acquired, as of December 31, 1929, a one-third interest in the common capital stock of the Southland Greyhound Lines, Incorporated, a Delaware corporation, which controls, through one hundred per cent. stock ownership, a Texas corporation of the same name, operating motor coaches within the State of Texas and between the Texas-Louisiana state line and Lake Charles, Louisiana. The operating company maintains terminals at Forth Worth, Houston, San Antonio, and El Paso, Texas, with headquarters at San Antonio, Texas, and operates approximately 3,100 miles of highway routes over lines radiating from such points south and west, and from Houston, Texas, eastward to Lake Charles, Louisiana.

It is expected that a coordination of rail lines and motor coach operation will be effected, thus improving the service to the public, and that the motor bus lines will be extended into new territory and new routes opened up that will give your lines additional traffic; also that in some instances savings will be effected by supplanting present unprofitable steam train operations by motor buses. While the charter of the operating company permits it to engage in the service of transporting passengers, baggage, freight, mail, and express, its operations are now confined to the service of handling passengers, baggage and express, and other services incidental thereto.

MOTOR COACH ACTIVITIES OF PACIFIC ELECTRIC RAILWAY COMPANY.

On page 23 of last year's report, mention was made of certain motor coach lines established by the Pacific Electric Railway Company. The operation of such lines was continued during the year with such modifications as were necessary to meet changing conditions.

Under this heading mention was also made of the incorporation by the Pacific Electric Railway Company on October 13, 1928, of the Pacific Electric Motor Transport Company (the name of which has since been changed to Pacific Motor Transport Company) which was organized for the purpose of effecting store door to store door service on less-than-carload freight traffic, between various points on the Pacific Electric Railway, the pick-up and delivery service being rendered as far as possible by local motor truck companies under contract arrangements, the railway being used for the line-haul service. Operations of the new company were commenced in March, 1929, at various points on the Pacific Electric Railway, and the results have been so satisfactory that in October, 1929, the service was extended to certain points between Los Angeles and Santa Barbara, California, on the steam lines of your Company. It is now contemplated that the service will be further extended, early in 1930, to cover the territory between San Francisco and many interior points in California, and such other points as conditions may warrant.

SOUTHERN PACIFIC GOLDEN GATE FERRIES, LTD.

Mention was made on page 25 of last year's annual report, of an agreement between Southern Pacific Company, Northwestern Pacific Railroad Company, and the Golden Gate Ferries, Ltd., under the terms of which the automobile ferries in San Francisco Bay region, operated by these companies, were to be transferred to a new company to be known as the Southern Pacific Golden Gate Ferries, Ltd.

Following the approval of the merger by the Railroad Commission of the State of California, the new Ferry Company, in which your Company owns a 50.12 per cent. stock interest, began operations on May 1, 1929. The new Company owns twenty-eight boats, sixteen of which are required to fill the regular published schedules, leaving twelve boats for handling the peak business on Saturdays, Sundays and holidays. The Company's ability to provide extra boats when needed has been a great benefit to the traveling public and has stimulated traffic. During the year 1929, 5,853,838 vehicles were transported between San Francisco and Bay points, an increase of 477,552, or approximately nine per cent. over 1928. The new company has been able to effect operating economies amounting to about $300,000 a year. The net income from the operations for the eight months ended December 31, 1929, during which the properties were operated by the new company, amounted to $762,188.82, which is substantially greater than the net income realized by the former owners from their separate operations.

RAILWAY EXPRESS AGENCY, INCORPORATED

On February 28, 1929, the uniform express contracts between the railroads and the American Railway Express Company, under which the latter had been conducting the express transportation business over most of the railroads of the United States, expired. Prior to the expiration of these contracts, the railroads, through the Association of Railway Executives, developed a plan under which the railroads would conduct future operations of the express business. Pursuant to such plan, a new corporation, known as the "Railway Express Agency, Incorporated," was organized, under the laws of the State of Delaware, on December 7, 1928, with a capitalization of 1,000 shares of no par value common stock, all of which is owned by the railroads participating in the plan. Of such stock the Southern Pacific Company owns 46 shares, its pro rata assignment of the total stock issued, based upon the relative express revenues of the various stockholding lines.

As of March 1, 1929, the new company executed a mortgage indenture providing for the issue of not to exceed $50,000,000 of Five Per Cent. Serial Gold Bonds, of which bonds to the amount of $32,000,000, par value, designated as Railway Express Agency, Inc., Five Per Cent. Serial Gold Bonds, Series A, dated March 1, 1929, bearing interest at the rate of five per cent. per annum payable semi-annually, and maturing in forty equal semi-annual instalments of $800,000 each on March 1 and September 1 in each year from September 1, 1929, to March 1, 1949, were issued in connection

with the acquisition of the properties and assets of the American Railway Express Company, which were taken over by the Railway Express Agency, Inc., as of March 1, 1929.

On the aforesaid date (March 1, 1929) your Company executed an agreement with the Railway Express Agency, Inc., covering the transportation of express matter over your Company's lines, the terms of which are uniform with those of similar agreements executed by the other railways in the United States which are parties to the plan mentioned above. These agreements are in substantially the same form as the uniform express contracts heretofore in effect between the railways and the American Railway Express Company, except that under the new contracts the entire net income of the Railway Express Agency, Inc., is to be distributed among the contracting railroads on the basis of business done. This plan of distributing the entire net income of the Railway Express Agency among the contracting railroads, leaves the Express Agency with no funds to meet maturing bonds or to pay for capital expenditures, and, therefore, arrangements have been made whereby the funds so required will be advanced by the stockholding companies in open account.

The ownership by the railroads of their own agency for conducting the express business under a coordinated operation, should be helpful in the carriers' relations with the public concerning express traffic, and should result in an improved service to the public in this important branch of railroad transportation.

SOUTHERN PACIFIC RAILROAD COMPANY OF MEXICO.

The operations of the entire line were seriously affected in the first half of the year by revolutionary disturbances which began March 3, 1929, and which continued for several months. Through service from Nogales to Guadalajara was interrupted from March 3, to May 5, 1929, and service on the Nogales-Cananea Line was not resumed until May 17, 1929. As a result of these disturbances one hundred and ninety-nine trestles with an aggregate length of 18,808 feet were destroyed, and in addition the decks of sixteen steel structures were wholly or partially destroyed. To open the main line for traffic temporary structures were installed which were later replaced by standard structures, the last temporary structure being replaced on November 3, 1929. The total cost to the Company of re-opening and rehabilitating the line amounted to $700,779.41.

Notwithstanding the disturbed conditions in Mexico, operating results for the year 1929 showed a substantial improvement over those of the previous year. Expressed in U. S. Currency, operating revenues amounted to $7,009,805, an increase of $535,598, or 8.27 per cent., and operating expenses to $5,638,945, an increase of $360,922, or 6.84 per cent. After deductions for Taxes, Equipment Rents, Joint Facility Rents and Uncollectible Railway Revenues, there was a net operating income of $1,004,606, an increase over the year 1928 of $173,220, or 20.84 per cent.

NORTHWESTERN PACIFIC RAILROAD COMPANY.

On page 24 of last year's report, mention was made of the acquisition by your Company, on January 17, 1929, of full control of the Northwestern Pacific Ralroad Company, by purchase from the Atchison, Topeka & Santa Fe Railway Company of the latter's one-half interest in such property, pursuant to authority granted by the Interstate Commerce Commission in its order, dated December 14, 1928, in Finance Docket No. 7102. As soon as practicable after full control was acquired, the various Executive Departments of the Northwestern Pacific Railroad Company were consolidated with those of your Company, resulting in material economies. Full ownership of this property has brought about other operating economies that were not possible under the dual control which formerly existed, and has also resulted in increased tonnage to Southern Pacific Lines.

NEVADA-CALIFORNIA-OREGON RAILWAY.

As stated on page 22 of the 1926 annual report, your Company on October 8, 1926, pursuant to authority granted by the Interstate Commerce Commission in its order, dated May 3, 1926, in Finance Docket No. 4924, acquired control of the Nevada-California-Oregon Railway, by the purchase of the entire outstanding common stock and funded debt of that Company. At the same time your Company acquired an option to purchase the outstanding peferred stock of such Company, which option was exercised and the preferred stock purchased on March 22, 1929. The line of the Nevada-California-Oregon Railway extends from a connection with the Fernley Branch of the Central Pacific Railway at Wendel, California, to Lakeview, Oregon, a distance of approximately 155 miles. Following the purchase of the preferred stock, your Company applied to the Interstate Commerce Commission for authority to operate the line of the Nevada-California-Oregon Railway under lease. The Commission, in its order dated August 20, 1929, in Finance Docket No. 7735, authorized such lease and, pursuant to this authority, the property of the Nevada-California-Oregon Railway was leased to Southern Pacific Company, effective September 1, 1929, and since that date has been operated as a part of the Southern Pacific Transportation System.

COMMITTEE ON RAILWAY MAIL PAY.

The Committee on Railway Mail Pay, acting for its subscribers, including Southern Pacific Lines, filed with the Interstate Commerce Commission on May 9, 1925, an application for readjustment of rates for carrying the mails, paid carriers by the Post Office Department under the Act of Congress July 28, 1916. Following an extensive investigation and collection of data for a test period, the case was heard before the Commission July 5, 1927, and on July 10, 1928, the Commission rendered a decision granting the carriers an annual increase of approximately 15% in compensation, effective August 1, 1928, and also granted a retroactive increase covering the period from May 9, 1925 (the date on which the application for readjustments was filed), to July 31, 1928. Payments at the increased rates were made by the Government, beginning August 1, 1928, and were included in Mail Revenue for last five months of 1928 and for the twelve months of 1929. Payment for the retroactive allowance, however, amounting for your Lines to $2,096,312.07, was not made until June 30, 1929, following affirmation, by the United States Supreme Court, of a decision of the United States Court of Claims in favor of the carriers, which had been appealed by the Post Office Department. As the accounts for the previous year had been closed, the retroactive payment of $2,096,312.07 was included in Mail Revenue of your Lines for 1929, in approximately equal monthly proportions from May to December, 1929, and is a part of the $2,624,165.12, increase in Mail Revenue referred to hereinbefore under the heading "Transportation Operations."

FEDERAL VALUATION OF RAILROADS.

Mention was made on page 26 of last year's report, of the joint conferences which had been held between representatives of your Company and those of the Bureau of Valuation of the Interstate Commerce Commission, and attention was called to the fact that briefs for your Companies had been filed in respect of items which had not been disposed of at such joint conferences. Brief of the Bureau of Valuation was filed during the year 1929, as were also reply briefs for your Companies, and all cases involving the valuation of the properties of your Companies were then submitted to the Interstate Commerce Commission.

During the year 1929, the Interstate Commerce Commission issued its report on final value as of June 30, 1919, for rate-making purposes, of the Franklin & Abbeville Railway Company, the total value of property used for common carrier purposes as of June 30, 1919, being stated as $452,129, compared with $400,499, allowed in the tentative valuation previously tendered, or an increase of $51,630 over the tentative valuation. This final valuation of the Franklin & Abbeville Railway Company and that of the Texas Midland Railroad, rendered by the Interstate Commerce Commission prior to April 1, 1928, the date on which your Company acquired control of the Texas Midland Railroad, represent the only final valuations rendered to date on the properties of your Company.

In compliance with the Commission's order of July 1, 1928, in connection with the matter of bringing down to a common date the value of the properties of all common carriers subject to the provisions of Section 19a of the Interstate Commerce Act, your Companies are engaged in compiling and filing returns showing all additions and retirements, and the cost thereof, from the several valuation dates down to and including December 31, 1927. Satisfactory progress has been made in this work and it is expected that it will be completed by December 31, 1930.

In addition to compiling and filing returns required by the Commission's orders, your Companies have also been engaged in compiling cost data requested by the Western Group of the Presidents' Conference Committee, for use in determining cost of reproduction new as of December 31, 1927. These data are being furnished to the Interstate Commerce Commission's Bureau of Valuation through the Western Group, and committees of the Western Group are conferring and cooperating with representatives of the Bureau in an effort to agree upon the average results indicated by these cost data. Substantial progress has been made in reaching such agreements, and this work will be continued during the present year. By means of such cooperative efforts in all phases of valuation work, it is anticipated that many disputed questions will be disposed of prior to the issuance of tentative valuations as of December 31, 1927, resulting in substantial economies of time and expense in completing such valuations.

GENERAL.

Under the pension system put into effect January 1, 1903, there were carried on the pension rolls at the end of the year, 2,061 employes. The payments to pensioners for the year amounted to $1,316,931.03, equivalent to six per cent. per annum on an investment of $21,948,850.50.

The continued loyalty and the efficient services of officers and employes are gratefully acknowledged.

By order of the Executive Committee,

HALE HOLDEN,

Chairman of the Executive Committee.

UNION PACIFIC RAILROAD COMPANY.

THIRTY-THIRD ANNUAL REPORT—YEAR ENDED DECEMBER 31, 1929.

New York, N. Y., April 10, 1930.

To the Stockholders of Union Pacific Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Union Pacific Railroad Company for the calendar year ended December 31, 1929, *including* the Oregon Short Line Railroad Company, whose entire capital stock is owned by the Union Pacific Railroad Company, the Oregon-Washington Railroad & Navigation Company, whose entire capital stock (except fifteen qualifying shares held by Directors) is owned by the Oregon Short Line Railroad Company, and the Los Angeles & Salt Lake Railroad Company, whose entire capital stock is owned, one half each, by the Union Pacific Railroad Company and the Oregon Short Line Railroad Company. For convenience, the four companies are designated by the term "Union Pacific System."

INCOME.

The operated mileage at close of year and income for the calendar year 1929, compared with 1928, *after excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.*, were as follows:

		Calendar Year 1929.	Calendar Year 1928.	*Increase.*	*Decrease.*
Operated Mileage at Close of Year.					
Miles of Road		9,878.21	9,857.53	20.68	
Miles of additional main track		1,554.67	1,547.16	7.51	
Miles of yard tracks and sidings		4,054.78	3,919.82	134.96	
Total Mileage Operated		15,487.66	15,324.51	163.15	
Transportation Operations.					
Operating revenues		$217,356,592.76	$215,169,245.62	$2,187,347.14	
Operating expenses		147,026,561.37	146,256,488.06	770,073.31	
Revenues over expenses		$70,330,031.39	$68,912,757.56	$1,417,273.83	
Taxes		17,089,568.34	15,978,221.79	1,111,346.55	
Uncollectible railway revenues		13,952.59	9,647.37	4,305.22	
Railway Operating Income		$53,226,510.46	$52,924,888.40	$301,622.06	
Rents from use of joint tracks, yards, and terminal facilities		1,452,821.57	1,064,656.17	388,165.40	
		$54,679,332.03	$53,989,544.57	$689,787.46	
Hire of equipment—debit balance		$6,974,463.90	$7,965,912.58	------------	$991,448.68
Rents for use of joint tracks, yards, and terminal facilities		2,379,299.67	2,204,636.96	$174,662.71	
		$9,353,763.57	$10,170,549.54	------------	$816,785.97
Net Income from Transportation Operations		$45,325,568.46	$43,818,995.03	$1,506,573.43	
Income from Investments and Sources other than Transportation Operations.					
Dividends on stocks owned		$11,597,524.46	$11,369,984.81	$227,539.65	
Interest on bonds, notes, and equipment trust certificates owned		6,496,949.38	6,430,397.51	66,551.87	
Interest on loans and open accounts—balance		2,471,725.15	1,485,134.28	986,590.87	
Rents from lease of road		120,704.09	127,164.17	------------	$6,460.08
Miscellaneous rents		625,011.07	612,123.23	12,887.84	
Miscellaneous income		286,558.61	321,754.13	------------	35,195.52
Total		$21,598,472.76	$20,346,558.13	$1,251,914.63	
Total Income		$66,924,041.22	$64,165,553.16	$2,758,488.06	
Fixed and Other Charges.					
Interest on funded debt		$17,035,128.53	$17,573,934.29	------------	$538,805.76
Miscellaneous rents		25,298.42	35,387.97	------------	10,089.55
Miscellaneous charges		607,571.42	449,358.76	$158,212.66	
Total		$17,667,998.37	$18,058,681.02	------------	$390,682.65
Net Income from All Sources		$49,256,042.85	$46,106,872.14	$3,149,170.71	
DISPOSITION OF NET INCOME.					
Dividends on Stock of Union Pacific Railroad Co.:					
Preferred stock:					
2 per cent paid April 1, 1929	$1,990,862.00				
2 per cent paid October 1, 1929	1,990,862.00	$3,981,724.00	$3,981,724.00		
Common stock:					
2½ per cent paid April 1, 1929	$5,557,290.00				
2½ per cent paid July 1, 1929	5,557,290.00				
2½ per cent paid October 1, 1929	5,557,290.00				
2½ per cent payable January 2, 1930	5,557,290.00	22,229,160.00	22,229,160.00		
Total Dividends		$26,210,884.00	$26,210,884.00		
Sinking Fund Requirements		10,000.00	------------	$10,000.00	
Total Appropriations of Net Income		$26,220,884.00	$26,210,884.00	$10,000.00	
Surplus, Transferred to Profit and Loss		$23,035,158.85	$19,895,988.14	$3,139,170.71	

The increase of $2,177,477.72 or 1.3% in "Freight Revenue" was due to an increase of .9 per cent in net ton-miles of revenue freight carried, and to an increase of .3 per cent in average revenue per ton-mile occasioned by fluctuations in the kinds of commodities hauled. Due chiefly to large crops of oranges in Southern California and of vegetables in Idaho and California, there were substantial increases in the movement of these commodities, except potatoes, the movement of which decreased because of a small hold-over from the 1928 crop in Idaho, which was less than the 1927 crop. The transportation of petroleum oils also increased, principally because of a greater demand for gasoline for automobiles, and for fuel oil by industries. Improved conditions in the mining industry resulted in a heavier movement of lead, zinc and copper from smelters in Utah, Idaho and Montana; and the movement of gravel, sand and stone increased chiefly because of more highway improvements and the construction of a pleasure pier at Long Beach, California. Coal moved in greater volume due to colder weather during the winter months. Shipments of manufactures and miscellaneous commodities increased substantially, particularly (1) iron and steel pipe, because of more construction of natural gas pipe lines in System territory, (2) machinery and boilers, due to general increase in industrial activities, and (3) automobiles, tractors and parts, early in the year, because of heavy demand and large production, partially offset by a decrease in the latter part of the year when demand lessened and production was curtailed. The movement of deciduous fruits and grain decreased substantially, due chiefly to smaller crops, of deciduous fruits in California and the Northwest States, of wheat in System territory with unfavorable markets, and of corn in Kansas; and to a small hold-over from the 1928 corn crop in Nebraska. There were decreases also in the transportation of livestock and forest products, attributable respectively to a smaller supply of marketable cattle and sheep because of poor condition of the ranges and to general depression in the lumber industry.

OPERATING RESULTS FOR YEAR 1929 COMPARED WITH YEAR 1928.

	Calendar Year 1929.	Calendar Year 1928.	*Increase.*	*Decrease.*	*Per Cent.*
Average miles of road operated	9,869.40	9,813.48	55.92		.6
Operating Revenues—					
1. Freight revenue	$171,745,751.07	$169,568,273.35	$2,177,477.72		1.3
2. Passenger revenue	26,323,718.00	26,886,972.96		$563,254.96	2.1
3. Mail revenue	5,232,626.30	4,680,872.46	551,753.84		11.8
4. Express revenue	4,464,243.37	4,347,280.52	116,962.85		2.7
5. Other passenger-train revenue	3,874,020.32	3,877,439.45		3,419.13	.1
6. Other train revenue	101,721.96	74,667.03	27,054.93		36.2
7. Switching revenue	1,306,024.48	1,302,709.49	3,314.99		.3
8. Water line revenue	72,390.43	80,459.55		8,069.12	10.0
9. Other revenue	4,236,096.83	4,350,570.81		114,473.98	2.6
10. **Total operating revenues**	$217,356,592.76	$215,169,245.62	$2,187,347.14		1.0
Operating Expenses—					
11. Maintenance of way and structures	$28,246,009.61	$28,243,556.89	$2,452.72		
12. Maintenance of equipment	38,283,100.50	39,054,207.81		$771,107.31	2.0
13. **Total maintenance expenses**	$66,529,110.11	$67,297,764.70		$768,654.59	1.1
14. Traffic expenses	4,909,341.10	4,638,306.39	$271,034.71		5.8
15. Transportation expenses—rail line	62,638,350.86	61,713,749.85	924,601.01		1.5
16. Transportation expenses—water line	56,453.22	61,979.82		5,526.60	8.9
17. Miscellaneous operations expenses	4,531,661.95	4,679,814.51		148,152.56	3.2
18. General expenses	8,362,828.93	7,920,081.94	442,746.99		5.6
19. Transportation for investment—*Credit*	1,184.80	55,209.15		54,024.35	97.9
20. **Total operating expenses**	$147,026,561.37	$146,256,488.06	$770,073.31		.5
21. Revenues over expenses	$70,330,031.39	$68,912,757.56	$1,417,273.83		2.1
Taxes—					
22. State and county	$11,988,300.23	$11,433,374.14	$554,926.09		4.9
23. Federal income and other Federal	5,101,268.11	4,544,847.65	556,420.46		12.2
24. **Total taxes**	$17,089,568.34	$15,978,221.79	$1,111,346.55		7.0
25. Uncollectible railway revenues	$13,952.59	$9,647.37	$4,305.22		44.6
26. Railway operating income	$53,226,510.46	$52,924,888.40	$301,622.06		.6
27. Equipment rents (debit)	6,974,463.90	7,965,912.58		$991,448.68	12.4
28. Joint facility rents (debit)	926,478.10	1,139,980.79		213,502.69	18.7
29. Net railway operating income	$45,325,568.46	$43,818,995.03	$1,506,573.43		3.4
Per cent—Operating expenses of operating revenues	67.64	67.97		.33	.5
Freight Traffic (*Commercial Freight only*)—					
Tons of revenue freight carried	36,250,018	35,717,820	532,198		1.5
Ton-miles, revenue freight	14,430,923,565	14,301,827,671	129,095,894		.9
Average distance hauled per ton (*miles*)	398.09	400.41		2.32	.6
Average revenue per ton-mile (*cents*)	1.172	1.168	.004		.3
Average revenue per freight-train mile	$7.47	$7.46	$.01		.1
Passenger Traffic (*Excluding Motor Car*)—					
Revenue passengers carried	3,021,329	3,091,964		70,635	2.3
Revenue passengers carried one mile	894,452,892	889,651,207	4,801,685		.5
Average distance hauled per passenger (*miles*)	296.05	287.73	8.32		2.9
Average passengers per passenger-train mile	47.76	47.23	.53		1.1
Average revenue per passenger-mile (*cents*)	2.895	2.942		.047	1.6
Average revenue per passenger-train mile, passengers only	$1.38	$1.39		$.01	.7
Average total revenue per passenger-train mile	$2.09	$2.06	$.03		1.5

The decrease of $563,254.96 or 2.1% in "Passenger Revenue" was due principally to continued diversion of business to motor vehicles.

The increase of $551,753.84 or 11.8% in "Mail Revenue" was due to an increase of approximately 15 per cent in mail pay rates effective August 1, 1928. The increase in rates was retroactive to May 9, 1925, but the additional amount for the period May 9, 1925, to July 31, 1928, $2,096,735.52, collected in 1929, was credited to Profit and Loss (see Table 2, pamphlet report) instead of to the current year's income.

The increase of $116,962.85 or 2.7% in "Express Revenue" was due principally to an increase in movement of less than carload express traffic.

The decrease of $114,473.98 or 2.6% in "Other Revenue" was due principally to the results of operations in Southern Utah Parks being included in the operating accounts of the Railroad Companies in prior years, while the net results of operations are now included as Miscellaneous Income or Miscellaneous Charges.

The increase of $2,452.72 in "Maintenance of Way and Structures Expenses" was due to ordinary fluctuations in repairs and renewals.

The principal track materials used during the year in making renewals were as follows:

New steel rails	246.55 track miles
Second-hand steel rails	54.72 " "
Total	301.27 track miles

excluding yard tracks and sidings, equivalent to 2.9 per cent of the track miles in main track at the beginning of the year. Ties 2,404,096 (98.2 per cent treated), equivalent to 6.2 per cent of all ties in track at the beginning of the year. Tie plates 1,295,355 and continuous rail joints 95,671.

The decrease of $771,107.31 or 2% in "Maintenance of Equipment Expenses" was due principally to reduction of $490,000 in charges for the retirement of obsolete and worn-out equipment, all necessary retirements, however, having been made. Equipment in service was fully maintained, maintenance work having been only slightly different from last year, but due to greater effectiveness resulting from the continued application of new appliances to equipment, the installation of improved machinery and other facilities, and improved methods, the work cost less even though there was an increase of approximately $638,000 in wage schedules.

The increase of $271,034.71 or 5.8% in "Traffic Expenses" was due chiefly to increase in expenditures for advertising.

The increase of $924,601.01 or 1.5% in "Transportation Expenses—Rail Line" was due principally to increase of 1.5 per cent in freight-locomotive miles and 1 per cent in freight-train miles because of improved competitive train schedules, resulting in increases in quantities of fuel consumed, in yard forces and in train and engine supplies and expenses, and to increases in wage schedules, chiefly of trainmen, and payments for loss, damage and casualties; partially offset by decrease in price of fuel.

The decrease of $148,152.56 or 3.2% in "Miscellaneous Operations Expenses" was due principally to the results of operations in Southern Utah Parks being included in the operating accounts of the Railroad Companies in prior years, while the net results of operations are now included as Miscellaneous Income or Miscellaneous Charges.

The increase of $442,746.99 or 5.6% in "General Expenses" was due principally to increases in pension payments and valuation expenses.

An analysis by classes of the increase of $1,111,346.55 or 7% in "Taxes" is shown in the table. The increase in Sta and county taxes resulted from increases in several States in both assessments and tax levies. The increase in Feder income and other Federal taxes was due to increase in taxable income and profits, partially offset by a decrease in the income tax rate from 12 to 11 per cent.

The decrease of $991,448.68 or 12.4% in "Equipment Rents (Debit)" was due chiefly to decrease in mileage payments on refrigerator cars, there having been a substantial decrease in number of carloads of perishable comodities handled.

The decrease of $213,502.69 or 18.7% in "Joint Facility Rents (Debit)" was due chiefly to an accounting adjustment.

In September 1929 construction was authorized of a branch line, to extend 22.71 miles in a general easterly direction from a connection with the present main line at a point about 7.17 miles south of Las Vegas, Nevada, to provide for the transportation of men and materials necessary for the construction by the United States Government of the Boulder Dam at Black Canyon on the Colorado River. It is estimated that construction of the dam will take about seven years and that approximately 8,000,000 tons of materials and supplies will be required, including 6,000,000 tons of sand and rock.

During the year the Oregon-Washington Railroad & Navigation Company and Northern Pacific Railway Company arranged for the construction of a line, to be jointly owned and operated, to extend approximately 67 miles northerly from a point near Moclips, Washington, on a branch of the Northern Pacific, into the Olympic Peninsula to a point on the north bank of the Hoh River, near Spruce, Washington, to serve an undeveloped territory of about 1,468 square miles, containing standing timber consisting of approximately 30,000,000,000 feet of softwood, principally hemlock, spruce, fir and cedar, and of about 1,000,000,000 feet of hardwood; approximately 7,000,000,000 feet of reclaimable fallen timber blown down in 1921; and about 140,000 acres of land suitable for agricultural development, especially dairy farming and the raising of lettuce and berries. While the mineral resources of the territory have not been fully explored, it is believed that considerable deposits of manganese ore and other minerals with commercial possibilities are present. Construction will be commenced early in 1930, and, it is estimated, completed in 1932. The Northern Pacific has agreed, effective with commencement of operation of the proposed line, to grant joint and equal use of its branch line between Hoquiam and Moclips, Washington, a distance of 26.5 miles, to the Oregon-Washington Railroad & Navigation Company, to enable it to reach the proposed line.

With the continued development of improved highways in System territory, the demand of the public for highway motor coach service has steadily grown and, as a consequence, the passenger traffic on railroad trains has continuously decreased. To meet this situation and maintain the position of the System in the transportation business in its territory, it was decided to provide highway motor coach service, discontinuing local passenger train service wherever practicable. In 1925 highway motor coach service was inaugurated for a short distance in Oregon and Washington and the operation of a local passenger train discontinued, and in 1927 this service was extended in those States and additional local passenger train service discontinued. During the year 1929 the service was gradually extended and at the end of the year our subsidiary motor coach companies were operating from Chicago and St. Louis to Los Angeles and Portland, with a number of local feeder routes, over 7,000 miles of highway. The investment as of December 31, 1929, in properties devoted to this service was approximately $3,000,000. Some of the operations, for instance between Chicago and Omaha, are along the lines of the Chicago & North Western Railway Company, which owns a proportionate part of the stock of the motor coach company conducting these operations.

GENERAL BALANCE SHEET—ASSETS.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los. Angeles & Salt Lake Railroad Co.)

	December 31, 1929.	December 31, 1928.	Increase.	Decrease.
Investments:				
Road and Equipment	$909,873,259.09	$898,463,640.88	$11,409,618.21	
Less:				
Receipts from improvement and equipment fund	$23,823,091.13	$23,823,091.13		
Appropriations from income and surplus prior to July 1, 1907, credited to this account	13,310,236.52	13,310,236.52		
Total	$37,133,327.65	$37,133,327.65		
701. **Investment in road and equipment**	$872,739,931.44	$861,330,313.23	$11,409,618.21	
704. Deposits in lieu of mortgaged property sold	$255,634.49	$254,239.88	$1,394.61	
705. Miscellaneous physical property	2,376,800.13	2,104,473.34	272,326.79	
Total	$2,632,434.62	$2,358,713.22	$273,721.40	
706. **Investments in affiliated companies:**				
Stocks	$21,853,592.46	$20,596,514.46	$1,257,078.00	
Bonds, notes, and equipment trust certificates	24,535,064.50	26,549,446.13		$2,014,381.63
Advances	20,194,845.61	12,148,264.88	8,046,580.73	
Total	$66,583,502.57	$59,294,225.47	$7,289,277.10	
707. **Investments in other companies:**				
Stocks	$93,932,217.27	$96,473,909.93		$2,541,692.66
Bonds, notes, and equipment trust certificates	76,213,897.06	75,891,234.76	$322,662.30	
Total	$170,146,114.33	$172,365,144.69		$2,219,030.36
United States Government Bonds and Notes	$32,013,361.56	$32,013,361.56		
703. Sinking funds	$156,797.93	$149,316.72	$7,481.21	
Total Investments	$1,144,272,142.45	$1,127,511,074.89	$16,761,067.56	
Current Assets:				
708. Cash	$9,313,776.85	$7,229,822.31	$2,083,954.54	
709. Demand Loans and Deposits	6,500,000.00	27,000,000.00		$20,500,000.00
710. Time Drafts and Deposits	50,000.00	150,000.00		100,000.00
711. Special Deposits	81,678.41	185,316.60		103,638.19
712. Loans and Bills Receivable	9,285.92	6,102,131.44		6,092,845.52
713. Traffic and Car Service Balances Receivable	4,120,597.18	5,122,044.43		1,001,447.25
714. Net Balance Receivable from Agents and Conductors	1,125,724.24	1,309,889.34		184,165.10
715. Miscellaneous Accounts Receivable	4,637,685.18	4,456,631.99	181,053.19	
716. Material and Supplies	17,963,837.11	15,996,104.08	1,967,733.03	
717. Interest and Dividends Receivable	1,752,392.62	1,916,294.24		163,901.62
718. Rents Receivable	178,758.63	173,793.36	4,965.27	
719. Other Current Assets:				
Baltimore and Ohio Railroad Co. capital stock applicable to payment of extra dividend of 1914	125,058.20	129,338.20		4,280.00
Miscellaneous items	99,233.29	131,950.87		32,717.58
Total Current Assets	$45,958,027.63	$69,903,316.86		$23,945,289.23
Deferred Assets:				
720. Working Fund Advances	$101,836.70	$76,076.13	$25,760.57	
722. Other Deferred Assets:				
Land contracts, as *per contra*	14,257.93	48,414.39		$34,156.46
Miscellaneous items	2,978,317.57	3,619,868.86		641,551.29
Total Deferred Assets	$3,094,412.20	$3,744,359.38		$649,947.18
Unadjusted Debits:				
723. Rents and Insurance Premiums Paid in Advance	$4,742.92	$7,253.01		$2,510.09
725. Discount on Funded Debt	985,156.88	1,016,850.92		31,694.04
727. Other Unadjusted Debits	1,373,431.71	1,532,008.94		158,577.23
Total Unadjusted Debits	$2,363,331.51	$2,556,112.87		$192,781.36
Grand Total	$1,195,687,913.79	$1,203,714,864.00		$8,026,950.21

GENERAL BALANCE SHEET—LIABILITIES.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.)

	December 31, 1929.	December 31, 1928.	*Increase.*	*Decrease.*
751. Capital Stock:				
Common stock	$222,293,100.00	$222,293,100.00		
Preferred stock	99,543,100.00	99,543,100.00		
Total Capital Stock	$321,836,200.00	$321,836,200.00		
755. Funded Debt	362,116,420.00	409,356,215.00	------------	$47,239,795.00
Total	$683,952,620.00	$731,192,415.00	------------	$47,239,795.00
754. Grants in Aid of Construction	$831,067.98	$756,688.08	*$74,379.90	
Current Liabilities:				
759. Traffic and Car Service Balances Payable	$1,600,025.53	$1,805,897.68	------------	$205,872.15
760. Audited Accounts and Wages Payable	10,548,468.97	11,025,835.40	------------	477,366.43
761. Miscellaneous Accounts Payable:				
Due to affiliated companies	20,534,409.14	16,938,938.09	$3,595,471.05	
Other accounts payable	206,916.90	238,015.58	------------	31,098.68
762. Interest Matured Unpaid:				
Coupons matured, but not presented	118,070.24	158,852.29	------------	40,782.05
Coupons and interest on registered bonds, due first proximo	4,516,523.10	4,516,507.40	15.70	
763. Dividends Matured Unpaid:				
Dividends due but uncalled for	127,716.50	123,881.50	3,835.00	
Extra dividend on common stock declared January 8, 1914, payable to stockholders of record March 2, 1914, unpaid	134,902.30	139,424.24	------------	4,521.94
Dividend on common stock payable second proximo	5,557,290.00	5,557,290.00		
764. Funded Debt Matured Unpaid	580,325.00	133,900.00	446,425.00	
766. Unmatured Interest Accrued	1,552,020.44	1,715,793.77	------------	163,773.33
767. Unmatured Rents Accrued	635,403.56	550,318.95	85,084.61	
768. Other Current Liabilities	148,641.23	174,368.09	------------	25,726.86
Total Current Liabilities	$46,260,712.91	$43,079,022.99	$3,181,689.92	
Deferred Liabilities:				
770. Other Deferred Liabilities:				
Principal of deferred payments on land contracts, as *per contra*	$14,257.93	$48,414.39	------------	$34,156.46
Contracts for purchase of real estate	1,660,000.00	1,660,000.00		
Miscellaneous items	8,191,886.58	7,932,045.80	$259,840.78	
771. Tax Liability	11,075,936.52	10,216,998.90	858,937.62	
Total Deferred Liabilities	$20,942,081.03	$19,857,459.09	$1,084,621.94	
Unadjusted Credits:				
773. Insurance Reserve:				
Reserve for fire insurance	$3,679,494.92	$3,303,755.81	$375,739.11	
776. Reserve for Depreciation	74,524,804.59	69,313,093.01	5,211,711.58	
778. Other Unadjusted Credits:				
Contingent interest	678,369.09	678,366.09	3.00	
Miscellaneous items	2,555,822.95	2,903,226.05	------------	$347,403.10
Total Unadjusted Credits	$81,438,491.55	$76,198,440.96	$5,240,050.59	
Total Liabilities	**$833,424,973.47**	**$871,084,026.12**	------------	**$37,659,052.65**
Surplus:				
Appropriated for Additions and Betterments	$30,425,460.90	$30,373,965.02	*$51,495.88	
Reserved for Depreciation of Securities	34,972,570.88	34,972,570.88		
Funded Debt Retired Through Income and Surplus	536,828.66	536,828.66		
Sinking Fund Reserves	170,126.22	152,221.43	17,904.79	
Total Appropriated Surplus	$66,104,986.66	$66,035,585.99	$69,400.67	
784. Profit and Loss—Credit Balance	**264,485,059.44**	**234,922,375.67**	**29,562,683.77**	
Total Surplus	$330,590,046.10	$300,957,961.66	$29,632,084.44	
As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake Railroad Company owned by other System companies are not included. The difference between the par and face value of such securities as carried on the books of the Los Angeles & Salt Lake (less unextinguished discount on the bonds and discount charged to Profit and Loss but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning System companies is set up here to balance	$31,672,894.22	$31,672,876.22	$18.00	
Grand Total	**$1,195,687,913.79**	**$1,203,714,864.00**	------------	**$8,026,950.21**

* These amounts respectively represent donations made during the year by Federal Government, States, counties and municipalities and by individual and companies in part payment for improvements, such as road crossings, drainage projects, and industry spur tracks, the cost of which was charged to "Investment in Road and Equipment." These amounts are so accounted for to conform with regulations of the Interstate Commerce Commission.

The *increase in* "Investment in Road and Equipment" is made up as follows:

Extensions and Branches		$98,818.02
Additions and Betterments, *excluding Equipment*		8,087,598.35
Equipment		7,673,796.51
Total Increase		$15,860,212.88
From which there was deducted:		
Cost of property retired from service and not to be replaced	$184,795.18	
Cost of real estate retired	41,818.65	
Cost of equipment retired from service	1,554,489.08	
Cost of property and equipment transferred to Utah Parks Company and Union Pacific Stages, Incorporated	2,669,491.76	
Total Deductions		4,450,594.67
Net Increase in "Investment and Equipment"		**$11,409,618.21**

CURRENT NOTICES.

—J. K. Rice Jr & Co., 120 Broadway, N. Y., have issued a folder analyzing bank and insurance investments which contains a comparison of bank, trust company and title and mortgage securities, and one of fire and casualty insurance securities.

—W. Wallace Lyon & Co., established in 1913 to deal in unlisted securities, announce the removal of their offices from the Grand Central Zone to enlarged quarters on the Tenth floor of 120 Wall Street.

—William A. Cahill Jr, for many years cashier of J. R. Schmeltzer & Co., has become associated with the Albany office of W. K. Johnson & Co., members of the New York Stock Exchange.

—Cornelius Bodine, formerly president of Bodine, Sangree & Co. of Philadelphia, and Pere Wilmer have become associated with the Philadelphia office of C. Clothier Jones & Co.

—Julian E. Gray & Co., Inc., New York, announces that William Stanley Baker, formerly of Philadelphia, has become associated with them in their wholesale department.

—New York Investors, Inc. is the subject of a detailed analysis which has just been issued by Estabrook & Co., members of the New York and Boston Stock Exchanges.

—The corporate name of Giblin, Heber & Company, Incorporated, dealers in investment securities, of Detroit, has been changed to Heber, Fuger & Co., Inc.

—Henry S. Thorne, formerly with Love, Bryan & Co., is now associated with Tailer & Robinson, members New York Stock Exchange, at their Fifth Ave. office.

—Pynchon & Co. announce the opening of a Paris office in the Royal Bank of Canada Building, 3 Rue Scribe, under the management of Paul de Vallombrosa.

—Charles D. Robbins & Co., members of the New York Stock Exchange, have prepared an analysis of American Telephone & Telegraph convertible 4½% bonds.

—Field, Glore & Co., Inc. announce the removal of their New York offices to the new Manhattan Company Bldg. at 38 Wall St.

—The Empire Trust Co. has also been appointed transfer agent for common capital stock of Bolivia National Sugar Corp.

—The Empire Trust Co. has been appointed registrar for class A and class B stock of the National Harris Wire Co., Inc.

—Frank G. Rettinger and Ralph S. Sauer have become associated with Thomas F. Lee & Co., 63 Wall St., New York.

—Hunter, Platt & Pletcher, Inc. announce the removal of their offices to the Chrysler Bldg., 405 Lexington Ave.

—Hornblower & Weeks have issued a special analysis of the Equitable Office Building securities.

An analysis of Prince & Whitely Trading Corp. has been prepared by Paul C. Dodge & Co., Inc.

—Prince & Whitely, New York, are distributing an analysis of American Telephone & Telegraph Co.

—Arthur J. Messing has become associated with the New York offices of Waterman, Bonn & Co.

—A. Iselin & Co. announce their removal to their permanent offices at 40 Wall St., New York.

—Woody & Co. announce the removal of their offices to 40 Wall St.

—Tracy & Wolfe have moved into their new offices at 120 Wall St.

CENTRAL OF GEORGIA RAILWAY COMPANY.

THIRTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1929.

To the Stockholders of Central of Georgia Railway Company:

The Board of Directors submits the following report of the opera ions and affairs of Central of Georgia Railway Company for the year ended December 31, 1929:

The number of miles of road operated as of December 31, 1928, was	1,944.58
Decrease for year:	
Change of line, Columbia to Lockhart, Ala. (High Bluff, Ala.)	.18
The number of miles of road operated as of December 31, 1929, was	1,944.40
The average number of miles of road operated during the year was	1,944.57

INCOME.

A summary of the income for the year ended December 31, 1929, as compared with the previous year is stated below.

	1929.	1928.	*Increase (+) Decrease(—).*	*Per Cent.*
Average miles operated during year	1,944.57	1,917.28	+27.29	+1.42
Railway operating revenues (Table 2, pamphlet report)	$25,033,991.69	$25,132,966.38	—$98,974.69	—.39
Railway operating expenses (Table 9, pamphlet report)	19,134,801.93	19,208,786.48	—73,984.55	—.39
Net revenue from railway operations	$5,899,189.76	$5,92 ,179.90	—$24,990.14	—.42
Railway tax accruals	1,530,394.31	1,512,756.54	+17,637.77	+1.17
Uncollectible railway revenues	9,067.78	5,903.76	+3,164.02	+53.59
Railway operating income	$4,359,727.67	$ 4,405,519.60	—$45,791.93	—1.04
Equipment rents—Net credit	275,236.64	164,427.16	+110,809.48	+67.39
Joint facility rents—Net debit	126,507.72	120,123.24	+6,384.48	+5.31
Net railway operating income	$4,508,456.59	$4,449,823.52	+$58,633.07	+1.32
Non-operating income (Table 2, pamphlet report)	909,285.02	926,476.17	—17,191.15	—1.86
Gross income	$5,417,741.61	$5,376,299.69	+$41,441.92	+.77
Deductions from gross income (Table 2, pamphlet report)	3,659,697.60	3,664,107.95	—4,410.35	—.12
Income balance transferred to credit of profit and loss	$1,758,044.01	$1,712,191.74	+$45,852.27	+2.6

RAILWAY OPERATING REVENUES.

"Railway Operating Revenues" amounted to $25,033,991.69 this year, as compared with $25,132,966.38 last year, a decrease of $98,974.69, or 0.39%. For details of "Railway Operating Revenues" see Table 2 (pamphlet report).

"Freight Revenue" increased $40,817.66, or 0.21%. Tons of revenue freight carried one mile were 1,592,342,920, an increase of 38,268,449, or 2.46%, compared with last year. The average rate per ton mile was 1.20 cents, a decrease of 0.02 cents, or 1.64%, compared with the previous year.

"Passenger Revenue" decreased $297,470.46, or 7.98%. The number of passengers carried one mile was 110,921,933 a decrease of 10,835,972, or 8.90%, compared with last year. The average revenue per passenger per mile increased 0.03 cents, or 0.98%. The decrease in passenger revenue was due largely to increased motor competition.

"Mail Revenue" increased $57,041.03, or 10.55%, due to increase in rates granted under order of Inter-State Commerce Commission, effective Aug. 1 1928.

"Express Revenue" increased $31,074.22, or 3.58%, due to an increase in the volume of express transported.

There was an increase of $9,966.96, or 16.96% in other passenger train revenue, consisting of "Excess Baggage," "Milk" and "Other Passenger Train Revenue."

"Switching" and "Special Service Train Revenue" increased $3,839.77, or 1.10%.

"Incidental" and "Joint Facility Revenues" increased $55,756.13, or 9.83%.

RAILWAY OPERATING EXPENSES.

"Railway Operating Expenses" amounted to $19,134,801.93 this year, as compared with $19,208,786.48 last year, a decrease of $73,984.55, or 0.39%. For details of "Railway Operating Expenses" see Table 9 (pamphlet report).

The increase of $220,803.55, or 6.99% in "Maintenance of Way and Structures Expenses" was due to increase in extraordinary expenditures incurred on account of excessive rains and high water during the months of February, March, September and October.

The decrease of $51,413.72, or 1.16% in "Maintenance of Equipment Expenses" was due to increased efficiency of shop forces. Charges to "Maintenance of Equipment" for depreciation were $900,715.41 a decrease of $69.71. The average miles of serviceable locomotive were 32,494, an increase of 1,211 miles, or 3.87%. The average age of locomotives was 20.2 years as compared with 19.6 years for previous year.

"Traffic Expenses" decreased $15,678.70, or 1.82%.

The decrease of $190,472.10, or 2.00% in "Transportation Expenses" was due to a decrease in local passenger train service and increased operating efficiency.

"Miscellaneous Operations" increased $6,259.44, or 4.17%, due mainly to increase in loss from dining car service in through trains.

"General Expenses" decreased $58,101.22, or 5.29%.

The increase in expenses by reason of the decrease of $14,618.20, 41.60% in "Transportation for Investment—Credit" was due to the decrease in transportation in connection with addition and betterment work carried on during the year.

RAILWAY TAX ACCRUALS.

"Railway Tax Accruals" amounted to $1,530,394.31 this year, as compared with $1,512,756.54 last year, an increase of $17,637.77, or 1.17%. There was an increase of $28,617.30 in Federal income tax, and an increase of $513.47 in State, county and municipal taxes. These increases were offset in part by a decrease of $11,493.00 in Federal capital stock tax due to additional assessments for years 1925 and 1926 included in 1928. The taxes for the year were equal to 25.94% of the "Net Revenue from Railway Operations" and exceeded the total dividends paid to stockholders by $130,394.31.

UNCOLLECTIBLE RAILWAY REVENUES.

"Uncollectible Railway Revenues" were $9,067.78 this year, compared with $5,903.76 last year, an increase of $3,164.02.

EQUIPMENT RENTS—NET CREDIT.

"Equipment Rents—Net Credit" amounted to $275,236.64 this year, as compared with $164,427.16 last year, a saving in net rental paid for the use of equipment of $110,809.48.

JOINT FACILITY RENTS—NET DEBIT.

"Joint Facility Rents—Net Debit" was $126,507.72 this year, as compared with $120,123.24 last year, an increase of $6,384.48.

NON-OPERATING INCOME.

"Non-Operating Income" amounted to $909,285.02 this year, as compared with $926,476.17 last year, a decrease of $17,191.15. There was an increase of $7,143.92 in "Income from Lease of Road." "Miscellaneous Rent Income" decreased $6,285.55. There was a decrease of $12,611.63 in "Miscellaneous Non-Operating Physical Property." "Dividend Income" decreased $40,089.75. Dividends from Fruit Growers Express Company decreased $23,370.00 and from Wrightsville and Tennille Railroad Company $16,714.50. "Income from Funded Securities" increased $3,018.59. Interest received from Bowdon Railway increased $5,000.00, while interest received on "Advances to Affiliated Companies" and "Miscellaneous Income" decreased $1,981.41. "Income from Unfunded Accruities and Accounts" increased $32,241.23. Interest received on bank balances and demand deposits increased $37,096.53, while interest on special deposits, interest during construction, and miscellaneous decreased $4,855.30.

DEDUCTIONS FROM GROSS INCOME.

"Deductions from Gross Income" amounted to $3,659,-697.60 this year, as compared with $3,664,107.95 last year, a decrease of $4,410.35. There was an increase of $782.21 in "Rent for Leased Roads." "Miscellaneous Rents" increased $13,107.15 chiefly in rental of "Vale Royal Terminals." "Miscellaneous Tax Accruals" increased $1,058.50. "Interest on Non-negotiable Debt to Affiliated Companies" increased $18,995.95 and "Miscellaneous Income Charges" increased $1,209.73. "Interest on Funded Debt" decreased $22,022.06. There was a decrease of $36,416.50 in charges for interest on equipment trusts, which was offset in part by increase in interest on mortgage bonds of $14,394.44. Other items of decrease were "Amortization of Discount on Funded Debt," $12,189.70 and "Interest on Unfunded Debt," $5,352.13.

FINANCIAL

The General Balance Sheet, Table 4, reflects the financial condition of your company on December 31, 1929, as compared with previous year.

CAPITAL STOCK AND FUNDED DEBT

CAPITAL STOCK.

There were no changes in capital stock.

FUNDED DEBT.

There was a net increase of $1,262,136.70 in funded debt during the year, as follows:

ISSUED DURING THE YEAR.

Central of Georgia Railway Company Refunding and General Mortgage 5% Bonds, Series C, of 1929		$10,000,000.00

RETIRED DURING THE YEAR.

Central of Georgia Railway Company Ten Year 6% Secured Gold Bonds, matured June 1, 1929	$8,000,000.00	
Central of Georgia Equipment Trust, Series M, Annual Maturity	59,000.00	
Central of Georgia Equipment Trust, Series N, Annual Maturity	66,000.00	
Central of Georgia Equipment Trust, Series O, Annual Maturity	194,000.00	
Central of Georgia Equipment Trust, Series P, Annual Maturity	94,000.00	
Central of Georgia Equipment Trust, Series Q, Annual Maturity	256,000.00	
Central of Georgia Equipment Purchase Note Series 1, Matured August 1, 1929	63,663.30	
Central of Georgia Railway Company First Preference Income Bonds	1,000.00	
Central of Georgia Railway Company Second Preference Income Bonds	3,000.00	
Central of Georgia Railway Company Second Preference Scrip acquired	600.00	
Central of Georgia Railway Company Third Preference Scrip acquired	600.00	8,737,868.30
Increase during year		$1,262,136.70

OTHER INDEBTEDNESS

"Non-negotiable Debt to Affiliated Companies" decreased $1,199,895.00 by repayments as follows:

Illinois Central Railroad Company	$1,099,895.00
Ocean Steamship Company of Savannah	100,000.00
	$1,199,895.00

SECURITIES OWNED

There were acquired during the year 56 shares of capital stock of Albany Passenger Terminal Company at a cost of $5,600.00 and 6 shares of the capital stock of Railway Express Agency, Inc., at a cost of $600.00.

"Advances to Affiliated Companies" increased $204,266.15 during the year.

ADDITIONS AND BETTERMENTS

There were expended during the year for "Additions and Betterments" (including improvements on lessor properties) $253,172.50. The following is a classified statement of these expenditures:

Road—		Miscellaneous structures	1,658.18
Engineering	$11,392.41	Paving	Cr.1,506.18
Land for transportation purposes	Cr.45,735.31	Roadway machines	287.15
Grading	34,121.46	Assessments for public improvements	1,749.13
Bridges, trestles and culverts	101,796.91	Shop machinery	11,088.80
Ties	47,049.18	Power plant machinery	Cr.14,818.10
Rails	35,839.79	Power substation apparatus	1,633.45
Other track material	169,116.14		
Ballast	Cr.864.79		
Track laying and surfacing	25,992.43	Total	$463,011.32
Right-of-way fences	595.26		
Crossings and signs	33,978.11		
Station & office buildings	Cr.4,899.49	*Equipment—*	
Roadway buildings	Cr.3,998.56		
Water stations	6,850.21	Steam locomotives	$20,499.89
Fuel stations	Cr.1,691.43	Freight-train cars	3,707.78
Shops and enginehouses	13,622.35	Passenger-train cars	Cr.7,184.44
Storage warehouses	1,585.71	Motor equipment of cars	7,807.38
Telegraph and telephone lines	826.03	Work equipment	6,881.66
Signals and interlockers	33,129.41	Miscellaneous equipment	5,850.32
Power plant buildings	1,711.24	Total	$37.5626.5
Power substation buildings	297.57	Less equipment retired	Cr.247,401.41
Power distribution systems	1,682.77	Net	Cr.$209,838.82
Power line poles and fixtures	521.49	Grand Total	$253,172.50

PHYSICAL CHANGES

The following is a summary of the more important improvements made during the year, the cost of which was charged wholly or in part to "Road and Equipment":

ADDITIONS AND BETTERMENTS—ROAD:

The main line at High Bluff, Ala., was relocated for a distance of 1.18 miles to avoid extraordinary expenditures for maintenance during periods of excessive rains and high water. The new line is 0.18 miles shorter than the original line.

46.96 track miles of new steel rail and 70.70 track miles of relay steel rail were laid in main track; a total of 67.66 track miles.

Nine company sidings, 0.99 track miles, and forty-five industrial sidings, 3.36 track miles, were completed or extended. Six company sidings, 0.61 track miles, and thirty-one industrial sidings, 4.13 track miles, were removed or shortened.

Construction of 10,679 feet of track (2.06 miles) to serve Mine No. 6 of Alabama Fuel and Iron Company was completed.

479,454 cross ties were renewed, being equivalent to 6.70% of all ties in track.

1,283 lineal feet of pile and frame trestles were replaced by permanent culverts and embankments. 1,904 lineal feet of untreated pile and frame trestles were rebuilt in creosoted material.

Seven ballast deck trestles were constructed on the Augusta district to replace brick arches and fills washed out during September.

To provide adequate drainage a ballast deck trestle was constructed at M. P. 362 Florala district; open deck creosoted trestle, 424.9 Florala district was extended 110 feet; open deck creosoted trestle 11.8 Americus district was extended 100 feet; and open deck creosoted trestle 420.6 Andalusia district was extended 38 feet.

Flint River bridges 230.0 Columbus district and 240.8 Albany district; Chattahoochee River bridge 357.6 Florala district; and Choctawhatchee River bridge 409.2 Florala district were rebuilt to renew and strengthen the bridges for heavier motive power, and to repair damage by high waters.

Four overhead highway bridges and two concrete underpasses were constructed to replace dangerous grade crossings. One-half of the cost was borne by the company.

Two flashlight highway crossing signals were installed on the Atlanta district to protect grade crossings.

Nineteen public highway crossings were eliminated by relocation of highways by State Highway Departments.

A steel water tank of 100,000 gallon capacity was erected at Junction City, Ga., replacing a 50,000-gallon capacity wood tub tank. An electric pumping outfit was installed at Vincent, Ala., replacing a steam pumping outfit.

Four power switches were installed at Mogul, Ga. Two electrically operated switches and two spring switches were installed at Experiment, Ga.

A combination freight and passenger station was built at Clayton, Ala., to replace one destroyed by fire.

A house and lot at Milner, Ga., was purchased for use of section foreman. Section houses were built at Ogeechee, Ga., and Silver Creek, Ga., to replace buildings destroyed by fire. Section houses at M. P. 265½ Albany district, were moved to Sumter, Ga., to provide better living conditions.

A file and record storage room was constructed in basement of the paint shop at Savannah, Ga., to release space in Warehouse No. 11, for lease to merchandise brokers.

Garages were built at Eufaula, Ala., Ozark, Ala., Opelika, Ala., and Roanoke, Ala., for use of equipment of Central of Georgia Motor Transport Company. Two 1,500-gallon capacity gasoline tanks were installed at Opelika, Ala.

ADDITIONS AND BETTERMENTS—EQUIPMENT:

No locomotives were purchased. Two small passenger locomotives of an obsolete type were retired and three small freight locomotives were sold; a decrease of 5 locomotives and 99,061 pounds tractive power.

No passenger train cars were purchased. Three coaches were retired and converted into roadway cars; one coach was sold and one baggage and express car was dismantled; a decrease of 5 cars. Three coaches were converted into baggage and seat cars.

500 all-steel high side gondola and 50 steel underframe flat cars were contracted for, delivery to be made during the year 1930. 229 freight-train cars were retired or transferred to other classes.

No work equipment was purchased during the year. 19 miscellaneous work cars transferred from other classes were placed in service and 46 were retired; a net decrease of 27 cars.

GENERAL REMARKS

During the year your company received $243,683.68 from the United States Government to cover back mail pay for the period May 9, 1925, to July 31, 1928. This amount was credited to profit and loss.

The attached tables exhibit the financial condition of your company and the result of the year's transactions.

The Board of Directors takes pleasure in expressing its appreciation to officers and employees for their loyal and efficient service.

By order of the Board of Directors.

LAWRENCE A. DOWNS, *Chairman of the Board.*

GENERAL BALANCE SHEET DECEMBER 31, 1929, AND COMPARISON WITH DECEMBER 31, 1928.

ASSET SIDE.

		December 31, 1929.	*December 31, 1928.*	*Increase.*	*Decrease.*
Investments:					
Road and equipment to June 30, 1907		$54,023,368.31	$54,023,368.31		
Road and equipment since June 30 1907		39,298,109.86	39,190,980.41	$107,129.45	
Total road and equipment		$93,321,478.17	$93,214,348.72	$107,129.45	
Improvements on leased railway property since June 30, 1914		$3,964,782.46	$3,818,739.41	$146,043.05	
Deposits in lieu of mortgaged property sold		132.24	32,238.19		$32,105.95
Miscellaneous physical property		549,249.82	573,305.14		24,055.32
		$4,514,164.52	$4,424,282.74	$89,881.78	
Investments in affiliated companies:					
Stocks		$4,982,393.87	$4,976,193.87	$6,200.00	
Bonds		65,000.00	65,000.00		
Notes and certificates of indebtedness		566,760.37	566,760.37		
Advances		681,375.85	477,109.70	204,266.15	
		$6,295,530.09	$6,085,063.94	$210,466.15	
Other Investments:					
Stocks		$356,157.96	$356,158.96		$1.00
Bonds		321,852.38	321,852.38		
Notes, advances, etc		9,517.48	3,893.00	$5,624.48	
		$687,527.82	$681,904.34	$5,623.48	
Total investments		$104,818,700.60	104,405,599.74	$413,100.86	
Current Assets:					
Cash		$1,274,488.46	$805,728.58	$468,759.88	
Demand loans and deposits		300,000.00		300,000.00	
Loans and bills receivable		26,969.95	40,818.52		$13,848.57
Traffic and car-service balances receivable		29,434.25	23,914.76	5,519.49	
Net balance receivable from agents and conductors		28,227.99	64,548.18		36,320.19
Miscellaneous accounts receivable		597,870.66	805,138.17		207,267.51
Material and supplies		1,544,190.09	1,684,881.89		140,691.80
Interest and dividends receivable		76,988.27	64,240.07	12,748.20	
Other current assets		18,572.47	21,091.34		2,518.87
Total current assets		$3,896,742.14	$3,510,361.51	$386,380.63	
Deferred Assets:					
Working fund advances		$19,018.10	$18,618.10	$400.00	
Insurance and other funds		412,000.00	416,000.00		$4,000.00
Other deferred assets		47,353.51	90,422.03		43,068.52
Total deferred assets		$478,371.61	$525,040.13		$46,668.52
Unadjusted Debits:					
Rents and insurance premiums paid in advance		$58,396.90	$12,672.15	$45,724.75	
Discount on funded debt		994,912.47	597,760.29	397,152.18	
Other unadjusted debits		607,742.65	660,966.23		$53,223.58
Securities issued or assumed—Unpledged:					
C. of Ga. Ry. Co. issue	$3,450.00				
Securities issued or assumed—Pledged:					
Underlying liens—Not assumed	157,000.00				
Total unadjusted debits		$1,661,052.02	$1,271,398.67	$389,653.35	
Grand Total		$110,854,866.37	$109,712,400.05	$1,142,466.32	

LIABILITY SIDE.

	December 31, 1929.	*December 31, 1928.*	*Increase.*	*Decrease.*
Stock:				
Common stock	$20,000,000.00	$20,000,000.00		
Total common stock outstanding	$20,000,000.00	$20,000,000.00		
Governmental Grants:				
Grants in aid of construction	$5,425.15	$3,944.59	$1,480.56	
Long-Term Debt:				
Funded Debt (Table 6 pamphlet report):				
Equipment obligations	$6,207,000.00	$6,939,663.30		$732,663.30
Mortgage bonds:				
C. of Ga. Ry. Co. issue	48,270,000.00	38,270,000.00	$10,000,000.00	
Underlying liens—Not assumed	343,000.00	343,000.00		
Collateral trust bonds:				
C. of Ga. Ry. Co. issue		8,000,000.00		8,000,000.00
Underlying liens—Not assumed	4,840,000.00	4,840,000.00		
Income bonds	269,350.00	274,550.00		5,200.00
Nonnegotiable debt to affiliated companies	925,000.00	2,124,895.00		1,199,895.00
Total long-term debt outstanding	$60,854,350.00	$60,792,108.30	$62,241.70	
Current Liabilities:				
Traffic and car-service balances payable	$42,044.03	$58,296.29		$16,252.26
Audited accounts and wages payable	1,173,115.09	1,379,712.60		206,597.51
Miscellaneous accounts payable	134,293.78	171,610.90		37,317.12
Interest matured unpaid	126,670.77	132,050.77		5,380.00
Unmatured interest accrued	639,068.75	562,464.55	$76,604.20	
Unmatured rents accrued	11,398.53	10,178.79	1,219.74	
Other current liabilities	54,091.25	45,359.30	8,731.95	
Total current liabilities	$2,180,682.20	$2,359,673.20		$178,991.00
Deferred Liabilities:				
Other deferred liabilities	$39,723.68	$15,567.52	$24,156.16	
Total deferred liabilities	$39,723.68	$15,567.52	$24,156.16	
Unadjusted Credits:				
Tax liability	$235,408.21	$203,964.55	$31,443.66	
Insurance reserve		502,927.40		$502,927.40
Accrued depreciation—Equipment	9,649,830.52	8,919,018.81	730,811.71	
Accrued depreciation—Miscellaneous physical property	246,641.98	246,641.98		
Other unadjusted credits	463,463.46	577,585.17		114,121.71
Total unadjusted credits	$10,595,344.17	$10,450,137.91	$145,206.26	
Corporate Surplus:				
Additions to property through income and surplus since June 30, 1907	$3,982,151.86	$3,948,021.20	$34,130.66	
Funded debt retired through income and surplus since June 30, 1907	229,212.86	229,212.86		
Profit and loss (Table 3 pamphlet report)	12,967,976.45	11,913,734.47	1,054,241.98	
Total corporate surplus	$17,179,341.17	$16,090,968.53	$1,088,372.64	
Grand Total	$110,854,866.37	$109,712,400.05	$1,142,466.32	

CURRENT NOTICES.

—Plans for the opening of the first foreign branch to be established by Thomas F. Lee & Co., Inc., of New York, sponsors of North American Trust Shares, have been announced by Thomas F. Lee, President. This branch will be opened in Paris during the early part of May and will be under the management of Rafael Rodezno, who has been associated with the company since its inception. Mr. Rodezno, who will assume the post of vice-president in charge of European distribution, is a graduate civil Engineer from the University of London and a member of the American Society of Civil Engineers. He was formerly a director of the Banco Central of Guatamala and General Eepresentative of the International Railways of Central America. He has had extensive European experience in Switzerland and with the banking house of Hoch, Hagmann & Co., of Hamburg, Germany.

—Announcement is made of the formation of the new investment banking firm of Lyon, Pruyn & Co., which will transact a general investment business including the originating and underwriting of securities. The new partnership will succeed to the securities business of Weber, Lyon & Co., Inc. The New York offices are at 48 Wall St. and branches are located in Buffalo and Albany. The partners of the new firm are Stuart G. Lyon, formerly President of Weber, Lyon & Co., Inc., Robert D. Pruyn, for many years associated with Kidder, Peabody & Co., Henry E. Watkins, and Hyatt H. Lyon, former Vice-Presidents of Weber, Lyon & Co., Inc.

—Goldman, Sachs & Co. will move over the week-end into the first half of their new 20-story building at 30 Pine St., opening for business there on Monday morning. Their old building is to be demolished immediately to make way for the second half of the new structure, completion of which is expected about February of next year. The Goldman Sachs Trading Corporation and Roosevelt & Sons will be the only tenants of the banking firm in the first half of the new building.

—Peter P. McDermott & Co., 42 Broadway, New York, have issued an analysis of the Marine Midland Corp., in which it is said that this company, which holds control of 18 banks in New York State, "is thought to be the type of bank which will develop to meet the new commercial trend."

—Sutro & Co., members of the New York Stock Exchange, 44 Wall St., N. Y., have prepared a 16-page booklet listing all Pacific coast securitie, traded in on the various exchanges of the country, together with the ticker symbol, dividend rate, and the high, low and closing prices for the year 1929.

—J. K. Rice Jr. & Co., 120 Broadway, New York, have prepared a Bank & Insurance Investment analysis in which they give information regarding the leading N. Y. City banks and an analytical comparison of fire and casualty insurance companies.

—Hartley Rogers & Co., of Los Angeles, have opened a Pasadena office, at 20 North Los Robles Ave., which will be under the direction of John C. Cosgrave. He will be assisted by J. M. Barbour, who has been appointed sales manager of the Pasadena office.

—Stein Bros. & Boyce, 120 Broadway, N. Y. City, have issued a bulletin commenting on General Food Corp., Warner Bros. Pictures, Inc., Gillette Safety Razor Co., Kreuger & Toll Co., General Refractories Co., and National Dairy Products Corp.

—Donald G. White has been appointed in charge of sales in Western New York with headquarters in Buffalo, for G. L. Ohrstrom & Co., Inc. Associated with him will be John R. Owen, Frederick G. Borth, E. Earl Briggs and John D. Wells, Jr.

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY.

THIRTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1929.

March 21, 1930.

To the Stockholders:

Your Directors submit the following report for the fiscal year January 1, 1929, to December 31, 1929, inclusive.

The lines comprising the Atchison System, the operations of which are embraced in this report, and the mileage in operation at the end of the year as compared with the previous year, are as follows:

	Dec. 31, 1929.	*Dec.* 31, 1928.
Atchison, Topeka and Santa Fe Railway	9,650.05 miles	9,419.87 miles
Gulf, Colorado and Santa Fe Railway	1,943.39 "	1,944.83 "
Panhandle and Santa Fe Railway	1,563.79 "	1,018.90 "
	13,157.23 "	12,383.60 "

Increase during the year, 773.63 miles.

The average mileage operated during the fiscal year ending December 31, 1929, was 12,711.17, being an increase of 323.21 miles over the average mileage operated during the preceding fiscal year.

The Company is also interested jointly, through the ownership of the stocks and bonds of the Central California Traction Company and the Sunset Railway Company, in 105.33 miles of railway, of which the former company owns 55.27, and the latter 50.06 miles.

INCOME AND PROFIT AND LOSS STATEMENT.

The following is a summary of the transactions of the System for the years ending December 31, 1928 and 1929:

		1928.	1929.
Operating Revenues		$247,632,836.61	*$267,189,178.12
Operating Expenses		171,992,255.08	175,243,236.62
Net Operating Revenues		$75,640,581.53	$91,945,941.50
Railway Tax Accruals		17,772,346.19	20,340,961.38
Uncollectible Railway Revenues		50,126.44	54,555.91
Equipment and Joint Facility Rents		2,485,582.92	2,898,093.50
Net Railway Operating Income		$55,332,525.98	$68,652,330.71
Other income		6,224,256.62	5,827,913.81
Gross Income		$61,556,782.60	$74,480,244.52
Miscellaneous Tax Accruals		76,604.45	80,779.12
Rent for Leased Roads and Other Charges		455,628.30	595,783.80
		$61,024,549.85	$73,803,681.60
Interest on Bonds, including accrued interest on Adjustment Bonds		11,094,119.30	12,766,878.31
Net Corporate Income (representing amount available for dividends and surplus)		$49,930,430.55	$61,036,803.29
From the net corporate income for the year the following sums have been deducted:			
Dividends on Preferred Stock—			
No. 62 (2½%) paid Aug. 1, 1929	$3,104,320.00		
No. 63 (2½%) paid Feb. 1, 1930	4,320.003,10		
		$6,208,640.00	
Dividends on Common Stock—			
No. 96 (2½%) paid June 1, 1929	$6,040,732.50		
No. 97 (2½%) paid Sept. 3, 1929	6,040,732.50		
No. 98 (2½%) paid Dec. 2, 1929	6,040,732.50		
No. 99 (2½%) paid Mar. 1, 1930	6,040,732.50		
		24,162,930.00	
California-Arizona Lines Bonds Sinking Fund		21,397.03	
S. F. & S. J. V. Ry. Co. Bonds Sinking Fund		54,277.80	
			30,447,244.83
Surplus carried to Profit and Loss			$30,589,558.46
Surplus to credit of Profit and Loss, December 31, 1928		$283,366,273.01	
Surplus appropriated for investment in physical property:			
Appropriated 1929—debit	$229,842.87		
Adjustment prior years' appropriations—credit	818,568.83		
Sundry adjustments—debit	84,199.58		
		504,526.38	
			283,870,799.39
Surplus to credit of Profit and Loss December 31, 1929			$314,460,357.85

* Includes $2,493,193.36 back mail pay.

"Other Income" consists of interest accrued and dividends received on securities owned, including United States Government securities, interest on bank balances, rents from lease of road and other property, and other miscellaneous receipts.

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The total charges to Capital Account, as shown by the General Balance Sheet at December 31, 1929, aggregated $1,178,018,912.02 compared with $1,112,721,182.72 at December 31, 1928, an increase during the year of $65,297,729.30, which analyzes as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other System railway companies:			
California, Arizona & Santa Fe Ry		$968.61	
Cane Belt RR		551,155.23	
Clinton & Oklahoma Western RR		836,086.93	
Clinton-Oklahoma-Western RR. of Texas		10,462.95	
Corona & Santa Fe Ry		150.96	
Gulf, Beaumont & Kansas City Ry		**248,664.35**	
Kansas City, Mexico & Orient Ry. of Tex.		2,881,761.12	
New Mexico Central Ry		**16,306.69**	
Oklahoma Central RR		960.00	
			$4,016,574.76
Additions and Betterments:			
Fixed Property		$17,501,636.21	
Equipment—			
Net Additions		11,400,432.96	
Betterments		637,246.57	
			29,539,315.74
Investments in Terminal and Collateral Companies:			
Alameda Belt Line		**$2,000.00**	
Beaumont Wharf & Terminal Co		578.78	
Central California Traction Co		27,000.00	
Chicago Produce Terminal Co		3,915,037.68	
Denver Union Terminal Ry. Co		**373.62**	
Houston Belt and Terminal Ry. Co		37,231.02	
Kansas City Terminal Ry. Co		**36,756.75**	
Joliet Union Depot Co		267.95	
Pueblo Union Depot & RR. Co		688.42	
Railway Express Agency, Inc		41,400.00	
Santa Barbara Tie & Pole Co		**13,509.88**	
Santa Fe Land Improvement Co		440,000.00	
Santa Fe Stock Corporation		20,637.50	
Texas City Terminal Ry. Co		136,976.00	
Tulsa Union Depot Co		333.33	
Union Passenger Depot of Galveston		855.56	
Union Terminal Co. of Dallas		4,739.38	
Western Improvement Co	$18,532,323.82		
Less repayments during year	2,432,323.82		
		16,100,000.00	
		$20,673,105.37	$33,555,890.50
Deduct—			
Investment in non-carrier affiliated companies transfer'd to Western Improvement Co.:			
American Lumber Co	$3,711,381.59		
Chanslor-Canfield Midway Oil Co	181,871.03		
Cherokee & Pittsburgh Coal & Mining Co	200,000.00		
Coline Oil Co	1,181,900.00		
Healdton Pipe Line Co	372,800.00		
Santa Barbara Tie & Pole Co	294,000.00		
Santa Fe Land Improvement Co	10,201,271.20		
Southwestern Lumber Co. of New Jersey	2,125,000.00		
Toluca Mining Co	265,000.00		
	$18,532,323.82		
Investment in Kansas City, Mexico and Orient Railway Co., representing net current assets transferred to other accounts	4,166,024.59		
Investment in capital stock of and advances to Northwestern Pacific RR. Co. sold to Southern Pacific Co	4,487,928.05		
Investment in First and Refunding Mortgage Bonds Northwestern Pacific RR. Co. transferred to "Other Investments"	2,319,106.40		
		29,505,382.86	
			8,832,277.49
Miscellaneous Physical Property			**4,340,239.46**
Other Investments, including Sinking Funds			44,914,205.75
Miscellaneous Items			150.00
			$65,297,729.30

Credits in bold face.

The investment in The Kansas City, Mexico and Orient Ry. Co. transferred from Investment in Terminal and Collateral Companies to Road and Equipment included $3,704,515.23 for equipment, which analyzes by general classes as follows:

74 Locomotives	$903,501.13
1,782 Freight-Train Cars	2,454,148.48
31 Passenger-Train Cars	167,104.12
5 Motor Equipment of Cars	18,500.45
178 Miscellaneous Work Cars	156,963.96
4 Miscellaneous Equipment	4,297.09
	$3,704,515.23

The charge of $11,400,432.96, covering net additions to equipment for the year, analyzes as follows:

4 Locomotives		$409,843.35
4,824 Freight-Train Cars		12,764,296.73
77 Passenger-Train Cars		2,244,216.67
21 Motor Equipment of Cars		782,620.70
1 Car Float		125,163.69
630 Miscellaneous Work Cars		634,581.94
22 Miscellaneous Equipment		17,789.94
		$16,978,513.02
Less—Ledger value of equipment retired during the year as follows:		
90 Locomotives	$1,863,181.81	
2,735 Freight-Train Cars	2,688,511.41	
89 Passenger-Train Cars	663,143.55	
1 Motor Equipment of Cars	1,100.43	
2 Car Floats	52,920.26	
585 Miscellaneous Work Cars	300,498.12	
10 Miscellaneous Equipment	8,724.68	
		5,578,080.06
		$11,400,432.96

The additions and retirements reported above include the following conversions:

511 Freight-train cars converted to miscellaneous work cars.
2 Passenger-train cars converted to freight-train cars.
43 Passenger-train cars converted to miscellaneous work cars.
2 Miscellaneous work cars converted to freight-train cars.

COMPARISON OF OPERATING RESULTS.

The following is a statement of revenues, and expenses of the System for the year ending December 31, 1929, in comparison with the previous year:

	Year Ending Dec. 31, 1929.	*Year Ending* Dec. 31, 1928.	*Increase or* Decrease.
Operating Revenues—	$	$	$
Freight	204,551,491.70	189,003,111.71	15,548,379.99
Passenger	37,926,205.06	38,371,577.24	**445,372.18**
Mail, Express & Miscellaneous	*24,711,481.36	20,258,147.66	4,453,333.70
Total Operating Revenues	267,189,178.12	247,632,836.61	19,556,341.51
Operating Expenses—			
Maintenance of Way and Structures	42,175,626.91	41,786,098.15	389,528.76
Maintenance of Equipment	48,439,076.66	47,915,568.45	523,508.21
Traffic	5,840,227.06	5,640,588.65	199,638.41
Transportation—Rail Line	73,011,041.33	71,674,693.93	1,336,347.40
Miscellaneous Operations	252,570.42	175,624.67	76,945.75
General	6,694,388.76	6,279,349.30	415,039.46
Transportation for Investment—Cr	**1,169,694.52**	**1,479,668.07**	309,973.55
Total Operating Expenses	175,243,236.62	171,992,255.08	3,250,981.54
Net Operating Revenue	91,945,941.50	75,640,581.53	16,305,359.97
Railway Tax Accruals	20,340,961.38	17,772,346.19	2,568,615.19
Uncollectible Ry. Revenues	54,555.91	50,126.44	4,429.47
Railway Operating Income	71,550,424.21	57,818,108.90	13,732,315.31
Equipment Rents—Net—Dr	2,311,607.65	1,720,879.91	590,727.74
Joint Facility Rents—Net—Dr	586,485.85	764,703.01	**178,217.16**
Net Railway Oper. Income	68,652,330.71	55,332,525.98	13,319,804.73

* Includes $2,493,193.36 back mail pay.

CAPITAL STOCK AND FUNDED DEBT.

The outstanding Capital Stock on December 31, 1929, consisted of:

Common	$241,629,300.00	
Preferred	124,172,800.00	
		$365,802,100.00

corresponding to amounts outstanding on December 31, 1928, no changes having taken place during the year.

The number of holders of the Company's capital stock at the close of each of the last five years was as follows:

December 31—	*Common.*	*Preferred.*
1925	40,242	22,732
1926	38,068	21,784
1927	37,734	20,673
1928	41,204	19,439
1929	40,927	18,115

The outstanding Funded Debt of the System on December 31, 1928, amounted to $281,751,800.80

The following changes in the Funded Debt occurred during the year:

Obligations Issued:		
Convertible Debenture 4½% Bonds, Issue of 1928	$29,866,000.00	
California-Arizona Lines First and Refunding Mortgage 4½% Bonds	400.00	
		$29,866,400.50
Obligations Retired:		
S. F. & S. J. V. Ry. Co. First Mortgage 5% Bonds		43,000.00
Increase of Funded Debt		$29,823,400.50
Total System Funded Debt outstanding Dec. 31, 1929		$311,575,201.30

TAXES.

Federal, and State and Local tax accruals for the year 1929 aggregate $20,340,961.38, an increase of $2,568,615.19 compared with the year 1928. A comparison of these accruals for the two years is presented in the following table:

	1929.	1928.	*Increase or* Decrease.
Federal Taxes—			
Income and War	$6,651,650.56	$4,432,563.27	$2,219,087.29
Capital Stock	-----------	94,000.00	**94,000.00**
Stamp and License	39,510.76	11,910.17	27,600.59
Total	$6,691,161.32	$4,538,473.44	$2,152,687.88
State and Local	13,649,800.06	13,233,872.75	415,927.31
Grand Total	$20,340,961.38	$17,772,346.19	$2,568,615.19

GENERAL.

Conditions during the year 1929 throughout the territory served by your lines were excellent and as a result gross earnings show an increase in each month over those of the corresponding month last year, excepting only December, and the total is the largest yet earned by your road. This increase was largely due to freight and to mail. Of the latter item $2,493,193 represented payment by the Government of back mail pay for the period May, 1925, to August, 1928, following a decision of the Supreme Court sustaining the decision of the Interstate Commerce Commission. Passenger earnings show a small decrease and the number of passengers carried is again the smallest since 1920, being 4,253,695 as against 4,520,339 in 1928. Express earnings showed a slight increase. Net earnings also increased. Operating conditions have been normal throughout the year with one exception—a very severe flood in the Rio Grande Valley and its tributary the Rio Puerco. All traffic between Albuquerque and El Paso was suspended for eighteen days by the Rio Grande washouts, and our through line to the Pacific Coast was out of commission for four days due to the Rio Puerco.

Agricultural prospects for the present year are good so far as they can be regarded as significant at such an early date, for although there will be a smaller citrus fruit crop than last year, conditions up to the present time have been highly favorable for winter wheat, and in the territory east of the Rocky Mountains served by your lines the ground is abundantly supplied with moisture. While considerable snow and rain have fallen in the Southwest and California, a deficiency in moisture still exists, but it is hoped this will be overcome before the probable season of rain is over.

The physical plant of your Company has been well maintained. In connection with roadway maintenance 713 miles of old rail were replaced with new. Of the new rail 7 miles were 130-lb., 511 miles were 110-lb., and 195 miles were 90-lb. Since the adoption of 110-lb. rail as standard for our transcontinental main lines 2,631 miles of this weight have been laid. In connection with rolling stock, the long established policy of equipping locomotives and cars with modern economical improvements has been and will be continued. For illustration, locomotives have been and are being equipped with the latest devices to save fuel, reduce maintenance expenses, and increase efficiency. Work of this character is practically completed. As to freight-train cars, steel ends, steel bound doors with bottom rollers, and steel drop bottom doors, are being installed where justified to replace similar parts of less durable material, and arch bar trucks are being removed pursuant to a recent rule of the American Railway Association requiring such removal by 1936. All-steel passenger-train cars are being used to replace steel underframe passenger-train cars on main lines, and steel underframe cars are being steel plated for branch line service. This program should be completed in three years. During the year 21 large gas-electric motor cars replaced steam trains on branch lines, reducing operating costs for this service.

Request has been made by President Hoover upon all lines of industry to co-operate in maintaining industrial and business activity and national prosperity. The program of capital expenditures by your Company for the current year will contribute substantially toward this end. It includes new equipment consisting of 5,854 freight cars, 49 passenger cars, 2 gas-electric cars, and 1 new type freight locomotive for trial purposes preparatory to equipping portions of the railroad with this improved power. In addition to completing 172 miles of new lines in Texas now under construction, request has been made upon the Interstate Commerce Commission for authority to build 380 miles additional to round out lines north from Amarillo, Texas, to Las Animas, Colorado, and from Felt, Oklahoma, to Colmor, New Mexico. These proposed lines will open up territory now largely without railroad facilities, and thus serve as valuable feeders to existing lines; they will also offer new and shorter through routes both north and south and east and west for a substantial volume of traffic. About the usual program of additions and betterments will be carried out. The total program contemplates, roughly, $85,000,000 of capital additions, on which approximately $50,000,000 will be spent during this year. Attention might be called to the fact that in the regular course of maintenance and operation there will also be spent about $100,000,000 for wages and $70,000,000 for materials.

The Interstate Commerce Commission has finally adopted a plan for the consolidation of railroad properties, which is as Commissioner Eastman says "little more than a procedural step," this being required by the Transportation Act. Consolidations to be in the public interest should produce economies and promote efficiency in operation, with a due preservation of competition as required by law. To accomplish this the properties which are joined in consolidation should integrate well. This does not seem to be the case in a considerable part of what is tentatively allocated to your Company. However, as the Commission itself says, there have been many differences of opinion in that body as to component parts of the plan. It is, therefore, probable that in the end every consolidation will conform to the practical requirements of public interest, as outlined above, and where the present plan of the Commission proves not to accord therewith it will be modified. The attitude taken by your Company has been that no combination should be made which will entail a burden upon the present stockholders.

During the year 1929 your Company paid out in pensions to its retired employees $599,479.69, there being 1,248 pensioners on its rolls at December 31, 1929, compared with $530,973.96 paid in 1928 and 1,161 pensioners December 31, 1928. The pensioners have an average service of 29 years with the Company. During 1929 death benefits were paid in 412 cases amounting to $455,779.68, compared with $381,581.52 in 1928 in 350 cases. The average length of service in all cases in which death benefits have been paid is 17 years, while in 1928 it was 16 years.

Your Directors take pleasure in expressing their appreciation of faithful and efficient service rendered by officers and employees.

W. B. STOREY, *President.*

[For Comparative Balance Sheet, Income Account, etc., See Annual Reports in Investment News Columns.]

CITIES SERVICE COMPANY.

ANNUAL REPORT TO STOCKHOLDERS FOR YEAR ENDED DECEMBER 31 1929.

The Twentieth Annual Report of your Company and its subsidiaries, for the calendar year 1929, is herewith submitted, together with the usual financial statements and supplementary data.

Your Board is pleased to report the most successful year in the history of the Company. Notwithstanding the very unsettled conditions in the latter part of 1929 the Company finished the year in an excellent financial position, showing excess of current assets over current liabilities of $90,405,302 as compared with $67,094,466 in 1928. The continued improvement in the Company's current financial position at the close of each of the past seven years is indicated by the following tabulation:

	Total Current Assets.	*Total Current Liabilities.*	*Excess Current Assets over Current Liabilities.*
1923	$50,994,825	$24,066,151	$26,928,674
1924	57,408,803	28,260,866	29,147,937
1925	67,367,120	33,214,931	34,152,189
1926	70,636,140	25,335,310	45,300,830
1927	103,229,002	50,296,142	52,932,860
1928	129,680,266	62,585,800	67,094,466
1929	181,200,243	90,794,941	90,405,302

Consolidated gross earnings were $185,851,053, as compared with $167,255,672 in the previous year and consolidated net earnings were $69,734,315, as compared with $64,048,047 in 1928. The surplus account materially increased after providing for minority interests, and after writing off all unamortized discount on Debentures of the Company against premiums realized on the exercise of warrants to purchase common stock.

During the year under review, the securities sold in furtherance of the policy of refunding subsidiary securities and financing the growth of subsidiaries, consisted of the following: $50,000,000 principal amount 5% debentures due 1969, of the Company, $20,000,000 principal amount 5½% debentures due 1949, of Cities Service Power & Light Company, and the offering to common stockholders entitling them to buy additional shares of common stock as announced in the previous report.

Progressive expansion and development in substantially every department of the business characterized the period under review.

Distinctive gains were made in proving additional underground reserves of oil in various Mid-Continent areas, such as the operations in the new Oklahoma City oil pool, discovered toward the close of 1928 by one of your subsidiaries. While developments in the Oklahoma City pool were conspicuous, there were many other areas in which your subsidiaries also strengthened their position in the matter of proving additional underground reserves of crude oil.

Important additions were also made to the extensive reserves of natural gas. Natural gas subsidiaries continued their rapid growth and the incidental additions and extensions made in these properties to their trunk pipe line systems aggregated over 500 miles.

Refining, transportation and marketing facilities were substantially strengthened and enlarged. A new oil pipe line, in which a subsidiary has a one-half interest, was completed to connect producing properties with the Chicago area, where a new refining plant was erected. An important number of additional marketing outlets was acquired.

Construction operations by the subsidiaries aggregated more than $100,000,000. Comprehensive plans are already matured for construction operations in 1930 of an equally large amount, with every prospect of that figure being exceeded.

Further detailed comments on the operations of the properties and the customary financial and statistical statements follow.

ELECTRIC PROPERTIES.

At the end of the year the total number of electric customers of Cities Service Power & Light Company subsidiaries was over 420,000, representing an increase of about 19,000 over the previous year. The average annual sales of electric energy per domestic customer showed an increase of 11% over the previous year as compared with an increase of 9% for the industry as a whole. In one of the larger subsidiaries the average consumption per domestic customer was 560 kilowatt hours, which is 11.5% greater than that for the entire industry.

In the larger subsidiaries a number of electric properties were acquired, thereby increasing the number of customers and extending the territory reached by these subsidiaries.

The municipal street lighting system in Joplin, Missouri, which has been in existence for 30 years, was acquired by The Empire District Electric Company and a street lighting contract was made with the city.

Several subsidiaries operating in eastern Tennessee, southern Virginia and western North Carolina were merged during 1929 into the East Tennessee Light & Power Company. This consolidation will result in effecting important economies.

During 1929 normal construction work was carried on in all properties. Among the major items of construction were the completion of the installation of a 35,000 kilowatt steam turbine and a 35,000 kilowatt frequency changer in the Acme plant of the Toledo Edison Company.

The Public Service Company of Colorado constructed 30 miles of 100,000 volt transmission line between Leadville and Gilman, Colorado, to improve the service to mining properties in central Colorado.

The capacity of the Ozark hydro-electric power plant of the Empire District Electric Company is being increased from 10,000 to 20,000 kilowatts by the installation of vertical units.

In the year under review numerous voluntary rate reductions were made effective.

NATURAL GAS PROPERTIES.

The consolidated gross earnings from operation of natural gas properties increased by 27%, and consolidated net earnings by 28% over the previous year.

The total number of retail customers served by distributing systems of your subsidiaries at the end of 1929 was 454,000. Sales of gas for the year were 119 billion cubic feet, representing an increase of 34% over 1928.

The increase of gas supply by virtue of main line extensions and increased compressor station capacity has made available to your subsidiaries' natural gas systems the largest amount of open flow since their entrance into the natural gas business.

An important acquisition during the year was that of the Little Rock Gas and Fuel Company, serving over 18,000 domestic customers in Little Rock and North Little Rock, Arkansas. Other acquisitions included the Jackson County Light, Heat & Power Company, serving approximately 5,000 domestic customers in Independence, Missouri, and the gas system at Fort Scott, Kansas, supplying about 2,500 customers. The purchase by Arkansas Natural Gas Corporation of the properties of Industrial Gas Company, which extend from Camden, Arkansas, into the Monroe field, Louisiana, made available to its pipe line system additional gas supply from this field.

Cities Service Gas Company made five important extensions to its pipe line system, namely—73 miles of line to Springfield, Missouri, 42 miles of line to Fort Scott, Kansas, 42 miles of line from Hutchinson to Lyons, Kansas, 52 miles of line from Atchison, Kansas to Falls City, Nebraska, and 60 miles of line from the Dilworth compressor station in Oklahoma to Lovell-Marshall Field, Oklahoma.

Arkansas Natural Gas Corporation constructed 135 miles of main lines extending from Monroe field to Shreveport, Louisiana, and a 10-000 horse-power compressor station at Sterlington, Louisiana. New distribution systems were built or are under construction by this Company in 21 towns, serving an estimated population of 50.000.

Colorado-Wyoming Gas Company constructed 75 miles of line between Denver and Fort Collins, Colorado, thereby

making gas from the Texas Panhandle available for distribution in various additional Colorado communities and in Cheyenne, Wyoming.

NEW BUSINESS ACTIVITIES.

The continuation of intensive new business efforts resulted in the establishment of new records, both in the number and value of appliances sold, and in the amount of additional load connected to the electric and gas distribution systems.

More than 100,000 horse-power of industrial electric motor load was connected. The total value of appliances sold during the year was $13,250,000, as compared with $10,000,000 for 1928. Among the more important appliances sold were 8,774 electric ice machines, 5,954 all electric radio sets, 1,756 electric ranges, 17,100 gas house-heating installations, 19,000 gas ranges, 17,000 gas room and space heaters, and 12,000 automatic gas storage and tank water heaters.

PETROLEUM PROPERTIES.

Oil Production—The oil producing subsidiaries of your Company operating within the United States produced 20,745,239 barrels, a daily average of 57,000 barrels. During the month of December the properties were producing oil at a daily average of 69,400 barrels, as compared with a daily average at the close of 1928 of 52,000 barrels.

In addition, the subsidiaries had an estimated shut-in production at the end of 1929 of approximately 250,000 barrels per day. During the year the subsidiaries completed 429 wells, of which 323 were producing oil wells, 21 were gas wells and 85 were dry holes. Test well drilling resulted in the discovery of commercial production on 65 new properties.

The outstanding development during the past year has been in the Oklahoma City pool, where your subsidiary, the Indian Territory Illuminating Oil Company completed a discovery well on December 4 1928 in an area in which it holds 9,000 acres of leases and interests in royalties in 3,000 acres. At the close of 1929, 28 oil wells had been completed with an initial production running from 2,000 to 43,000 barrels daily. Approximately 3,000 acres of leases had been proven at the close of the year. Your subsidiary enjoyed the distinction of completing the largest well ever drilled in the State of Oklahoma. This well, which produced 43,000 barrels of oil during 24 hours, probably ranks as the largest high gravity oil well ever completed in the United States.

Other discoveries or major extensions in Oklahoma outside of the Oklahoma City pool, were made in the following areas: Signal Hill, Mission and Konawa Pools, Seminole County; Beebe Pool, Pontotoc County; Gypsy and North St. Louis Pools, Pottowatomie County. Other new discoveries or major extensions to known Kansas pools made during the year by the subsidiaries were as follows: Haverhill Pool, Butler County; Voshell Pool, McPherson County; Ochs Pool and Gorham Pool, Russell County; Lamont Pool, Greenwood County. In Guadalupe County, Texas, development work has been started in the Darst Creek field. A test well has been completed in the town of White Deer, Carson County, producing 2,000 barrels daily of 44 degree gravity oil. This well is located on a block of 6,000 acres.

During the year three producing properties were acquired, all located in northern Texas. Empire Gas & Fuel Company purchased a producing property in the Waggoner Ranch in Wilbarger County, which at the time of purchase had a production of 700 barrels daily. This property has been further developed and its current daily production is approximately 2,000 barrels. The Arkansas Fuel Oil Company purchased two properties in Wichita County, Texas, which have been developed from 350 barrels to a production in excess of 1,100 barrels of oil daily.

At the close of the year the producing leases of all your domestic subsidiaries totaled 813 and the proven oil acreage totaled 115,722 acres. Oil and gas leases are owned on a total of 3,160,850 acres including proven and potential areas. In addition, interests in royalties are owned on 33,500 producing acres and 534,476 acres of potential areas.

Oil Pipe Lines—The principal pipe line construction was the completion of the Texas-Empire pipe line in which a subsidiary of your Company owns a one-half interest. The main line is of twelve inch diameter and runs from Cushing, Oklahoma, to East Chicago, Indiana, with branches of smaller size to Lawrenceville, Stoy, and Lockport, Illinois, for transportation to outside plants and systems and also a branch line into the Seminole Field. The original capacity of the line was 50,000 barrels daily and work has been undertaken to increase the capacity to 74,000 barels daily.

Pipe line extensions by the Empire Pipeline Company consisted of a main line into the Oklahoma City Pool and into the Wright Pool in Sedgwick County, Kansas. The pipe line transportation business of your subsidiaries showed a marked increase during the year and new long term business for the movement of oil not only to the refineries but to other buyers makes certain even greater expansion of this business during 1930.

The crude oil handled by the transportation subsidiaries of your Company, exclusive of that carried by marine equipment for others, totaled 38,947,000 barrels.

Refining and Marketing—As the result of its growing markets in the central portion of the United States, a subsidiary company commenced construction of a large refinery at East Chicago, Indiana. This refinery started operation in the spring of 1930. During 1929, additional cracking facilities were added at the Boston and Philadelphia refineries.

At the close of the year, the subsidiary marketing companies were operating an increased number of stations, amounting to about 55% more than at the beginning of 1929.

Retail facilities have been expanded further in England during the year. Dealer organizations handling Cities Service products are also located in Italy, France, Finland, Brazil, Argentine, Uruguay and Paraguay.

Gasolene sales at retail by the marketing subsidiaries in the United States and Canada increased 31% over 1928.

Marine Transport—During 1929 three additional tank steamers were added to the fleet and are known as the "Cities Service Denver," the "Cities Service Boston" and the "Cities Service Toledo."

With these additions, the Cities Service fleet totals 11 vessels having aggregate cargo capacity of approximately 1,000,000 barrels. During 1929 the vessels under your companies' operations traveled 589,915 miles and transported 11,333,610 barrels of petroleum and its products.

Foreign Operations—The foreign oil production and marketing operations, as well as the river transportation and terminal activities in Mexico, continued satisfactory. The production in 1929 of Panuco crude oil accruing to your subsidiaries was 1,666,978 barrels, representing a slight increase over 1928.

In addition to drilling test wells in northern Mexico and in Alberta, Canada, geologists and engineers were actively engaged in investigating prospective oil lands in Mexico and South America, with the result that concessions for oil exploitation on approximately 660,000 acres were acquired in northern Mexico and on 175,000 acres in Venezuela, thus further increasing the large reserve acreage in foreign countries.

GENERAL.

In pursuance of the policy of your Board and the officers of your Company, as stated in previous reports, of encouraging the broadest possible distribution of the securities of your Company, as well as its subsidiaries, the number of Cities Service common stockholders was increased by 237,000 since the last annual report, and now numbers 359,000. This growth was the result of consistent monthly increases, and as a further example of this policy the number of common stockholders of Arkansas Natural Gas Corporation increased from approximately 3,600 to over 53,000 during the same period.

This wide distribution is further emphasized by the fact that the average number of shares per stockholder is now less than 70, as compared with 105 a year ago. The number of all classes of stockholders of Cities Service Company is in excess of 440,000 and the total number of security holders of the Company and its subsidiaries now exceeds 750,000, an increase of 300,000 since the last annual report.

During 1929, more than 15,000 members of the organization subscribed to 423,036 shares of common stock, 90,980 shares of preferred stock, and $1,620,000 principal amount of debenture bonds of the Company under the five year Employee Subscription Plan. Over 80% of the employees eligible to subscribe under this or previous plans now own or are purchasers of securities of the Company. This evidence of confidence represents a real asset in the form of a direct personal interest by the employees in the efficient operation of the properties and the continued progress of your Company.

Respectfully submitted,
BOARD OF DIRECTORS,
by HENRY L. DOHERTY,
President.

EARNINGS STATEMENT.

Year Ended Dec. 31.	Gross Earnings. Utility Operations.	Gross Earnings. Oil Operations.	Gross Earnings. Total.	Expenses.	Net Earnings.	Interest and Discount.	Net to Stock and Reserves.	Preferred Dividends.	Number of Times the Preferred Dividends.	Net to Common Stock and Reserves.	xAmount per Share on Average Com. Shares Outstanding.
	$	$	$	$	$	$	$	$		$	$
1911	965,876.11	----------	965,876.11	43,843.52	922,032.59	----------	922,032.59	521,387.09	1.77	400,645.50	.41
1912	1,190,766.80	----------	1,190,766.80	77,034.19	1,113,732.61	----------	1,113,732.61	605,875.79	1.84	507,856.82	.46
1913	2,172,411.11	----------	2,172,411.11	85,347.95	2,087,063.16	123,062.27	1,964,000.89	908,777.60	2.16	1,055,223.29	.53
1914	3,934,453.37	----------	3,934,453.37	116,908.29	3,817,545.08	420,000.00	3,397,545.08	1,635,993.50	2.07	1,761,551.58	.56
1915	4,266,012.60	213,787.84	4,479,800.44	172,856.15	4,306,944.29	490,000.00	3,816,944.29	1,570,005.00	2.43	2,246,939.29	.76
1916	5,573,116.29	4,537,226.61	10,110,342.90	239,389.70	9,870,953.20	258,960.44	9,611,992.76	2,409,690.92	3.99	7,202,301.84	1.83
1917	4,742,651.79	14,509,841.05	19,252,492.84	357,229.09	18,895,263.75	2,861.74	18,892,402.01	3,712,695.15	5.09	15,179,706.86	3.03
1918	4,229,563.15	18,050,504.02	22,280,067.17	521,485.59	21,758,581.58	272,579.52	21,486,002.06	4,034,274.50	5.32	17,451,727.56	3.08
1919	4,655,945.26	15,321,605.51	19,977,550.77	703,835.08	19,273,715.69	1,922,861.17	17,350,854.52	4,215,264.40	4.12	13,135,590.12	1.95
1920	4,609,911.85	20,088,127.58	24,698,039.43	700,472.70	23,997,566.73	1,941,628.22	22,055,938.51	4,685,474.90	4.71	17,370,463.61	2.15
1921	6,918,740.77	6,543,029.36	13,461,770.13	517,054.25	12,944,715.88	2,098,130.67	10,846,585.21	4,856,631.50	2.23	5,989,953.71	.65
1922	8,347,546.20	6,311,424.61	14,658,970.81	453,296.38	14,205,674.43	2,358,555.34	11,847,119.09	4,917,517.30	2.41	6,929,601.79	.74
1923	11,278,508.39	5,324,053.55	16,602,561.94	508,945.50	16,093,616.44	2,624,856.43	13,468,760.01	4,987,976.60	2.70	8,480,783.41	.91
1924	11,559,318.01	5,903,899.70	17,463,217.71	689,473.36	16,773,744.35	1,927,970.61	14,845,773.74	5,109,697.10	2.90	9,736,076.64	1.05
1925	12,255,184.18	7,509,791.86	19,764,976.04	775,904.58	18,989,071.46	2,252,141.54	16,736,929.92	5,240,029.50	3.19	11,496,900.42	.76
1926	12,475,529.16	12,962,833.82	25,438,362.98	975,700.68	24,462,662.30	2,658,390.28	21,804,272.02	6,192,805.55	3.52	15,611,466.47	1.00
1927	12,877,601.38	20,183,460.88	33,061,062.26	1,108,110.67	31,952,951.59	2,540,119.84	29,412,831.75	6,807,906.05	4.32	22,604,925.70	1.36
1928	16,630,193.48	18,114,403.91	34,744,597.39	1,160,132.02	33,584,465.37	3,934,505.93	29,649,959.44	6,773,204.45	4.38	22,876,754.99	1.12
1929	22,894,405.50	21,892,041.50	44,786,447.00	1,334,060.47	43,452,386.53	6,975,202.02	36,477,184.51	6,885,744.09	5.30	29,591,440.42	1.18

x Amounts are based on change in former shares to present shares without par value.

CONSOLIDATED BALANCE SHEET—CITIES SERVICE COMPANY AND SUBSIDIARIES, DECEMBER 31, 1929.

Inter-Company Items Eliminated.

ASSETS.

Plant and Investment		$837,346,245.40
Sinking Fund Assets		7,262,537.28
Special Cash Deposits		462,176.66
Debentures and Other Securities of Cities Service Company Held		23,074,245.44
Current Assets—		
Cash with Banks and Fiscal Agent	$61,349,601.05	
Marketable Securities—At Market	2,385,850.50	
Customers Accounts Receivable	14,387,702.58	
Balance due under Security Sales Contracts	36,742,457.06	
Merchandise Accounts Receivable	9,361,961.00	
Other Notes and Accounts Receivable	6,050,745.10	
Inventories of Crude and Refined Oils—At Market	37,372,219.77	
Materials and Supplies	11,978,341.44	
Payments Made in Advance	1,571,364.97	
		181,200,243.47
Notes and Accounts Receivable (Not Current)		821,061.60
Employees Subscriptions to Securities of Cities Service Co.		17,020,570.86
Deferred Charges—		
Discount on Bonds, Debentures, etc.	18,307,326.48	
Other Deferred Charges	4,732,910.95	
		23,040,237.43
Total Assets		$1,090,227,318.14

The above statement shows the financial position of the Company and its subsidiaries, all inter-company items having been eliminated.

LIABILITIES.

Capital Stocks—Cities Service Company—		
Preferred Stock	$112,138,224.36	
Preference Stocks	9,271,984.75	
5% Non Cumulative Stock	1,000,000.00	
Common Stock (28,945,627 shares, no par value)	144,728,135.13	
		$267,138,344.24
Preferred Stocks of Subsidiaries		107,652,574.81
Minority Interest in Common Stocks and Surplus of Subsidiary Companies		32,446,411.37
Funded Debt—		
Cities Service Company Debentures	$130,212,863.00	
Subsidiary Bonds and Funded Notes	242,916,793.24	
Subsidiary Securities in Sinking Funds	6,747,600.00	
		379,877,256.24
Current Liabilities—		
Notes Payable	$60,182,179.03	
Accounts Payable	18,707,383.02	
Taxes, Royalties and Miscellaneous Accruals	6,218,731.17	
Interest Accrued	5,686,647.73	
		90,794,940.95
Other Liabilities—		
Accounts Payable (Not Current)	466,047.78	
Customers' Deposits	4,190,654.65	
		4,656,702.43
Surplus and Reserves—		
Depreciation and Other Reserves	$100,645,575.34	
Surplus	107,015,512.76	
		207,661,088.10
Total Liabilities		$1,090,227,318.14

The above statement shows the financial position of the Company and its subsidiaries, all inter-company items having been eliminated.

CONSOLIDATED STATEMENT OF EARNINGS—CITIES SERVICE COMPANY AND SUBSIDIARIES—YEAR ENDED DEC. 31, 1929.

Inter-company earnings eliminated.

Gross Earnings	$185,851,053.83
Operating Expenses, Maintenance and Taxes	116,116,738.41
Net Earnings	$69,734,315.42
Interest Charges and Amortization of Discount	21,310,795.95
Net to Stocks and Reserves	$48,423,519.47
Dividends on Preferred Stocks	14,193,949.36
Net to Common Stocks and Reserves	$34,229,570.11

SUMMARY—CAPITAL STOCKS AND FUNDED DEBT OF SUBSIDIARY COMPANIES.

Common Stocks—	
Owned directly by Cities Service Company	$174,219,384.45
*Inter-company, being securities owned by subsidiary companies	218,357,589.56
Outstanding in hands of the public	8,922,604.06
	$401,499,578.07
Preferred Stocks—	
Owned directly by Cities Service Company	$29,894,250.68
*Inter-company, being securities owned by subsidiary companies	30,344,254.43
Outstanding in hands of the public	107,652,574.81
	$167,891,079.92
Funded Debt—	
Owned directly by Cities Service Company	$60,910,350.95
*Inter-company, being securities owned by subsidiary companies	25,759,404.83
Held in sinking funds	6,747,600.00
Outstanding in hands of the public	242,916,793.24
	$336,334,149.02

* The securities of operating companies which are owned by subsidiary companies are referred to above as inter-company securities. Such subsidiary companies are Cities Service Power & Light Company, Empire Gas and Fuel Company (Del.), etc.

GENERAL STATISTICS FOR THE YEAR 1929.

Oil and Refineries.

Barrels of Oil Produced (Domestic)	20,745,239
Number of Oil Wells	5,494
Miles of Oil Pipe Lines	1,377
Daily Refining Capacity (Barrels of Crude Oil)	42,500
Oil Storage Capacity in Barrels	21,443,000
Number of Tank Cars Owned and Leased	3,052
Communities Served by Distributing Stations	5,114
Marine Equipment Capacity (Barrels)	997,600

Natural and Manufactured Gas.

Sales in Cubic Feet	122,446,300,000
Number of Customers	498,990
Number of Gas Wells	1,880
Miles of Gas Mains	13,292
Casinghead Gasolene Produced (Gallons)	63,071,000
Population Served	3,250,000

Electric Properties.

Kilowatt-hours Sold	1,587,517,000
Kilowatts Installed Capacity	572,000
Number of Customers	420,231
Population Served	1,900,000

CAPITAL STATEMENT—DECEMBER 31, 1929.

Capital Stocks—	Par Value.	Shares Authorized.	Full Share Outstanding
Preferred Stock $6 Cumulative	None	1,500,000	1,125,931
Preference B Stock 60c. Cumulative	None	4,000,000	296,520
Preference BB Stock $6 Cumulative	None	600,000	63,067
5% Non Cumulative Stock	$1	1,000,000	1,000,000
Common Stock	None	50,000,000	28,945,627
Funded Debt—			
Convertible Debentures Series A 5%			$11,113
Convertible Debentures (called for redemption)			103,650
Refunding 5% Gold Debenture Bonds 1966			19,883,600
5% Gold Debentures 1958			45,214,500
5% Gold Debentures 1963			15,000,000
5% Gold Debentures 1969			50,000,000

TRANSFER AGENTS.

Henry L. Doherty & Company (All Stocks)	New York, N. Y.
The Huntington National Bank (All Stocks)	Columbus, Ohio
Old Colony Trust Company (All Stocks)	Boston, Mass.
Commerce Trust Company (All Stocks)	Kansas City, Mo.
The International Trust Company (Pfd. and Com.)	Denver, Colo.
Bank of Italy National Trust and Savings Association (Preferred and Common)	San Francisco, Cal.
Continental Illinois Bank and Trust Co. (Pfd. & Com.)	Chicago, Ill.

REGISTRARS.

Guaranty Trust Company of New York (Pfd. & Com.)	New York, N. Y.
Bankers Trust Company (Preference B and BB)	New York, N. Y.
The City National Bank & Trust Company (All Stocks)	Columbus, Ohio
State Street Trust Company (All Stocks)	Boston, Mass.
Fidelity National Bank and Trust Company of Kansas City (All Stocks)	Kansas City, Mo.
The First National Bank of Denver (Pfd. and Com.)	Denver, Colo.
Crocker First Federal Trust Company (Pfd. and Com.)	San Francisco, Cal.
Harris Trust and Savings Bank (Pfd. and Com.)	Chicago, Ill.

STANDARD GAS AND ELECTRIC COMPANY.

REPORT FOR THE YEAR ENDED DECEMBER 31, 1929.

231 South La Salle Street,
Chicago, Illinois.
April 21, 1930.

To the Stockholders:

The twentieth annual report of your Company is submitted herewith. Actual earnings for the year 1929 compare with those for 1928 as follows:

Year Ended December 31—	1929.	1928.
Gross Revenue	$14,164,645.97	$13,291,762.70
Net Revenue	13,975,924.80	13,149,526.17
Interest Charges and Amortization of Debt Discount and Expense	2,411,767.42	2,441,306.45
Balance	11,564,157.38	10,708,219.72
Preferred Dividends	4,089,780.93	3,825,562.04
Balance for Common Stock Dividends	7,474,376.45	6,882,657.68
Common Dividends	5,132,622.62	4,959,746.36
Surplus	2,341,753.83	1,922,911.32

The gross revenue is that actually received or in process of collection, and does not include the Company's interest in the undistributed surplus earnings of the subsidiary and affiliated companies.

The above balance of actual earnings of $7,474,376.45 was equivalent to $5.09 a share on the average of 1,467,904 shares of Common Stock outstanding during the year, and $4.78 a share on the 1,562,607 shares of Common Stock outstanding December 31, 1929. This compares with a balance equivalent to $4.85 a share on the 1,418,946 shares of Common Stock outstanding December 31, 1928.

Consolidated earnings as follows afford comparison with other public utility holding companies reporting only on that basis.

Consolidated earnings of Standard Gas and Electric Company and subsidiary and affiliated companies for the year ended December 31, 1929, compare with consolidated earnings for the year ended December 31, 1928, as follows:

Year Ended December 31—	1929.	1928.
(To afford comparative figures, Gross Earnings, Operating Expenses and Net Earnings for each period are for properties now comprising the system. Net Earnings of properties disposed of are included in Other Income)		
Gross Earnings:	$	$
Public Utility Companies	154,198,087.45	147,365,658.38
Shaffer Oil and Refining Company	18,564,660.56	17,813,404.94
Totals	172,762,748.01	165,179,063.32
Operating Expenses, Maintenance and Taxes:		
Public Utility Companies	80,156,571.61	78,835,018.86
Shaffer Oil and Refining Company	14,519,348.68	13,775,795.55
Totals	94,675,920.29	92,610,814.41
Net Earnings:		
Public Utility Companies	74,041,515.84	68,530,639.52
Shaffer Oil and Refining Company	4,045,311.88	4,037,609.39
Totals	78,086,827.72	72,568,248.91
Other Income, Net—Interest and dividends on outside investments, profits from sales of securities (including profits of parent Company from trading with the public in securities of subsidiary and affiliated companies), profits on engineering and supervision fees (including those capitalized by subsidiary and affiliated companies), etc.	7,607,865.11	7,153,195.84
Gross Income	85,694,692.83	79,721,444.75
Less:		
Interest (less interest charged to construction)	24,462,952.28	24,208,528.97
Amortization of Debt Discount & Expense	954,691.56	777,526.11
Rent of Leased Properties	2,468,297.30	2,514,728.25
Provision for Retirement of Property and Depletion	18,892,271.36	16,983,901.15
Miscellaneous Charges	1,289,920.39	2,088,982.06
Totals	48,068,132.89	46,573,666.54
Net Income	37,626,559.94	33,147,778.21
Less:		
Dividends on capital stocks of subsidiary and affiliated companies—held by public:		
Preferred Stocks	13,849,005.72	13,120,773.89
Common Stocks	4,409,670.02	3,928,638.37
Undistributed net income accrued to capital stocks of subsidiary and affiliated companies held by public	4,980,049.86	2,944,106.08
Totals	23,238,725.60	19,993,518.34
Remainder—Net Income of Standard Gas and Electric Company and undistributed net income accrued to capital stocks of subsidiary and affiliated companies held by Standard Gas and Electric Company	14,387,834.34	13,154,259.87
Less Dividends paid and accrued on Standard Gas and Electric Company preferred stocks	4,089,780.93	3,825,562.04
Surplus for the Year before deduction for dividends on Standard Gas and Electric Company Common Stock	10,298,053.41	9,328,697.83

The surplus for the year before deduction for dividends on Standard Gas and Electric Company Common Stock, of $10,298,053.41, was equivalent to $7.01 a share on the average of 1,467,904 shares of Standard Gas and Electric Company Common Stock outstanding during the year, and $6.59 a share on the 1,562,607 shares of Common Stock outstanding December 31, 1929. The surplus for the year 1928 before deduction for dividends on Standard Gas and Electric Company Common Stock, of $9,328,697.83, was equivalent to $6.57 a share on the 1,418,946 shares of Standard Gas and Electric Company Common Stock outstanding December 31, 1928.

Consolidated gross and net earnings of all subsidiary and affiliated public utility companies now comprising the system compare as follows:

Year Ended December 31—	1929.	1928.
Gross Earnings	$154,198,087.45	$147,365,658.38
Net Earnings before Provision for Retirement of Property and Depletion	74,041,515.84	68,530,639.52

Gross earnings increased $6,832,429.07, or 4.63 per cent, and net earnings before provision for retirement of property and depletion, increased $5,510,876.32, or 8.04 per cent.

The growth and condition of your Company and subsidiary and affiliated companies are described in the accompanying balance sheets, earnings statements and tabulated information. Your attention is called to the map inserted at the end of this report, showing territories served by subsidiary and affiliated public utility companies of Standard Gas and Electric Company.

COMMON STOCK DIVIDENDS.

Quarterly cash dividends were declared regularly on the Common Stock at the rate of $3.50 a year.

CHANGES IN CAPITAL AND CORPORATE STRUCTURES.

During the year the ompany issued and sold 70,730 shares of its $4 Cumulative Preferred Stock, increasing the amount of such stock outstanding from 656,850 shares to 727,580 shares. The amount of the Company's Common Stock outstanding increased during the year from 1,418,946 shares to 1,562,607 shares, of which increase 142,055 shares were issued as a result of the exercise of rights offered during the year to the holders of the Common Stock. Proceeds from the sale of the additional preferred and common stocks were used for investments in securities of subsidiary and affiliated companies and for other corporate purposes.

On January 7, 1930, the stockholders of the Company approved an increase in the authorized amount of Common Stock from 3,000,000 shares to 10,000,000 shares, and approved a decrease in the authorized amount of Six Per Cent Non-Cumulative Stock from 3,000,000 shares to 1,000,000 shares. The stockholders also approved the acquisition of all the assets of Standard Power and Light Corporation, including over 94 per cent of the Common Stock of the Philadelphia Company, which controls Duquesne Light Company, Equitable Gas Company, Pittsburgh Railways Company and other subsidiaries, supplying electric power and light, gas, transportation and other utility services in the City of Pittsburgh and adjacent territory, and holdings in the stock of Market Street Railway Company, San Francisco, and in bonds of Sierra and San Francisco Power Company. In this transaction there reverted to Byllesby Engineering and Management Corporation (a wholly-owned subsidiary of Standard Gas and Electric Company) the right of Standard Power and Light Corporation to share in the profits from certain engineering and/or management services rendered to subsidiary and affiliated companies. In exchange for these assets of Standard Power and Light Corporation, Standard Gas and Electric Company assumed the payment of principal and interest on $24,000,000 Six Per Cent Gold Debentures of Standard Power and Light Corporation, surrendered to Standard Power and Light Corporation 2,997,014 shares of that Corporation's Participating Preferred Stock, and issued to Standard Power and Light Corporation 220,000 shares of its Prior Preference Stock, $7 Cumulative, and 600,000 shares of its Common Stock. The 1,000,000 shares of Six Per Cent Non-Cumulative Stock, $1 par value, of Standard Gas and Electric Company have been retired at the price of $1 cash per share.

These changes have simplified the capital structure of Standard Gas and Electric Company, and have enabled the Company to consolidate its position in the strategic Pittsburgh district. The majority of the Common Stock (now the sole voting stock) of your Company is now held by Standard Power and Light Corporation. At the meeting on January 7 the stockholders also approved certain changes in the Certificate of Incorporation and approved the adoption of new by-laws.

Byllesby Engineering and Management Corporation, whose entire net earnings accrue to Standard Gas and Electric Company through ownership of all its stock by the latter company, renders engineering and/or management services to all the subsidiary and affiliated companies of Standard Gas and Electric Company.

SUBSIDIARY AND AFFILIATED COMPANIES.

The subsidiary and affiliated companies made substantial progress during the year 1929, efficient operating results being reflected in a greater proportionate increase in net earnings. The properties have been maintained in excellent physical condition and are operated at a high standard of efficiency.

A number of rate reductions were made during the year, consistent with the policy of reducing the cost of service to the public wherever warranted by conditions of service and decreased operating costs.

Seventy-one communities were added during the year to the properties now comprising the system. At the close of the year the number of communities served totaled 1,588, having an estimated combined population of 6,300,000. Many of the subsidiary and affiliated public utility companies made important extensions of their transmission and distribution facilities to serve rural territories. As of December 31, 1929, a total of 1,592,188 customers of all classes was served, an increase during the year of 63,078 customers, or 4.13 per cent. These figures include an increase of 49,857 customers, or 4.69 per cent, in the electric department, and 11,989 customers, or 2.68 per cent, in the gas department. Electric connected load or business served increased 288,466 kilowatts, or 10.19 per cent, to a total of 3,118,283 kilowatts. Electric energy output for the year 1929 amounted to 4,546,305,017 kilowatt-hours, an increase of 9.75 per cent, while gas output was 46,408,384,000 cubic feet, compared with 43,243,262,000 cubic feet in 1928, an increase of 7.32 per cent. The sale of domestic electric and gas appliances and the continued development of new business added a large amount of revenue producing load to the system's lines.

Net construction expenditures of the subsidiary and affiliated public utility companies during 1929 totaled $38,059,019. Electric generating capacity increased 23,670 kilowatts during the year. As of December 31, 1929, the aggregate capacity of the generating plants of the subsidiary and affiliated public utility companies was 1,390,214 kilowatts.

The largest installation completed for the electric department during the year was the 15,000 kilowatt capacity Lincoln Beerbower steam electric generating station of Oklahoma Gas and Electric Company. Considerable progress was made on the 60,000 kilowatt capacity, initial installation, of the James H. Reed steam electric generating station of Duquesne Light Company at Pittsburgh, the 20,000 kilowatt Granite Falls, Minnesota, steam electric generating station of Northern States Power Company, and the 10,000 kilowatt addition to the Coos Bay steam electric generating station of Mountain States Power Company. Ground was broken late in the year for the new Belle Isle Station B of 30,000 kilowatts steam electric generating capacity of Oklahoma Gas and Electric Company at Oklahoma City.

Wisconsin Public Service Corporation completed the erection of a 1,500,000 cubic foot daily capacity gas manufacturing plant at Sheboygan. Northern States Power Company's twelve-story addition to its headquarters office building in Minneapolis was also completed.

Northern States Power Company acquired the Dells plant, located on the Chippewa River in Wisconsin, from the Dells Paper and Pulp Company, and in the future will supply the paper company's electric service requirements. The Northern States Power Company also purchased the hydro-electric plant of the Cornell Wood Products Company at Cornell, Wisconsin, also on the Chippewa River, but under the terms of the purchase agreement the plant has been leased back to the wood products company for a period of five years.

The construction budget for the year 1930 totals $60,127,000, of which $39,870,000 is for new projects, while $20,257,000 is for completion of work started prior to January 1, 1930. Of the total budget, $9,712,000 is for extensions to serve new business.

Generating capacity aggregating 130,300 kilowatts is scheduled for completion during 1930. The major projects and the dates on which they are expected to be completed are the James H. Reed station of Duquesne Light Company, initial installation of 60,000 kilowatts, August 1; Oklahoma Gas and Electric Company's Belle Isle Station B, 30,000 kilowatts, September 1; the Granite Falls station of Northern States Power Company, 20,000 kilowatts, November 1, and the 10,000 kilowatt addition to the Coos Bay plant of Mountain States Power Company, July 1. Scheduled for completion in the fall of the year are installations of additional generating capacities of 3,000 kilowatts and 2,500 kilowatts, respectively, at the Fargo and Minot, North Dakota, plants of Northern States Power Company, and 4,800 kilowatts at the Dells hydro-electric plant in the Wisconsin Division of that Company.

Other important construction contemplated during 1930 includes the construction of a transmission line by Louisville Gas and Electric Company from Louisville to Cincinnati, for the interchange of energy with the Cincinnati Gas and Electric Company; the construction of five large sub-stations by Duquesne Light Company at Pittsburgh; the erection of important transmission lines by San Diego Consolidated Gas and Electric Company, Wisconsin Public Service Corporation and Wisconsin Valley Electric Company, and the enlargement by Northern States Power Company of a number of its electrical sub-stations. Oklahoma Gas and Electric Company will construct a two-story service building in Oklahoma City, and will begin work on the erection of a 66,000 volt power loop around Oklahoma City, with necessary switching stations. Northern States Power Company will erect a new office building in Saint Paul.

During 1929 Buffalo Northwest Electric Company, Lander Electric Light and Power Company, Northwest Gas and Pipe Line Company, Northwest Transmission Company, Oil Fields Power Company, Thermopolis Gas Company, Thermopolis Northwest Electric Company, and Wyoming Hydro-Electric Company, all in Wyoming, were acquired by Mountain States Power Company. The gas properties of Mountain States Power Company at Marshfield and Eugene, Oregon, were sold to other utility interests.

During 1929 Standard Gas and Electric Company acquired a group of small public utility properties on the west coast of Mexico which are not treated in this report as a subsidiary.

Shaffer Oil and Refining Company, despite adverse conditions existing in the petroleum industry, maintained its net earnings at practically the same level as last year. Slightly higher prices on station sales were offset to some extent by lower prices prevailing on tank car sales. The refinery was operated at full capacity, and the Company continued its policy of acquiring desirable acreage for drilling.

Byllesby Engineering and Management Corporation continued to show growth consistent with the development of the subsidiary and affiliated companies.

CUSTOMER OWNERSHIP.

Sales of preferred shares by the subsidiary and affiliated public utility companies of Standard Gas and Electric Company direct to their customers under the customer ownership plan were somewhat smaller during the year, due to the more limited capital requirements of the operated companies, and the fact that a substantial portion of the funds necessary was provided through the sale of common stocks or other securities. The reduction in customer ownership sales implies no lesening of interest on the part of the management in this proven method of equity financing. Sales totaled $8,827,500 par value, represented by 14,984 separate transactions, the average par value per sale being $589.

The approximate number of shareholders of the subsidiary and affiliated companies at the close of the year was 143,000, of which the customer or home shareholders are estimated to number in excess of 114,000.

In addition to the shareholders of the subsidiary and affiliated companies, Standard Gas and Electric Company had more than 38,000 shareholders at the close of the year.

CONCLUSION.

The Directors of Standard Gas and Electric Company feel that substantial progress was made during the year in the administration of the subsidiary and affiliated companies, and confidently look forward to a continuance of their growth and usefulness.

The development of the subsidiary and affiliated companies is proceeding along consistent lines, and the active commercial methods employed are resulting in steady increases in business. The reputation of the subsidiary and affiliated companies for fair dealing with customers and communities continues to be reflected in amicable public relations.

Standard Gas and Electric Company showed total assets on its consolidated balance sheet as of December 31, 1929, of $1,090,992,598.32.

The Board of Directors takes this opportunity to acknowledge its appreciation of the loyal and efficient services of the able force of employes and executives.

By Order of the Board of Directors,

JOHN J. O'BRIEN,

President

REPORT OF TREASURER.

Chicago, Illinois, April 19, 1930.

John J. O'Brien, Esq.,

President, Standard Gas and Electric Company,

Chicago, Illinois.

Dear Sir:

I beg to submit herewith Summary of Income and Profit and Loss for the year ended December 31, 1929, and Balance Sheet at December 31, 1929, of Standard Gas and Electric Company; also, Statement of Consolidated Income for the year ended December 31, 1929, and Condensed Consolidated Balance Sheet at December 31, 1929, of Standard Gas and Electric Company and subsidiary and affiliated companies. The above statements have been prepared by Haskins & Sells, Certified Public Accountants.

The figures given in the Summary of Income and Profit and Loss of Standard Gas and Electric Company are the amounts actually received or in process of collection by the Company, and do not include its interest in the undistributed surplus earnings of the subsidiary and affiliated companies.

Dividends were paid at the rate of $7 a share on the Prior Preference Stock, $4 a share on the Preferred Stock, 6% on the Non-Cumulative Stock and $3.50 a share on the Common Stock.

The Summary of Income and Profit and Loss for the year ended December 31, 1929, of Standard Gas and Electric Company, shows a remainder of net income before deduction of dividends on the Common Stock, of $7,474,376.45, equivalent to $5.09 a share on the average 1,467,904 shares of Standard Gas and Electric Company Common Stock outstanding during the year, and equivalent to $4.78 a share on the 1,562,607 shares of Standard Gas and Electric Company Common Stock outstanding December 31, 1929. This compares with a balance for the year 1928 equivalent to $4.85 a share on the 1,418,946 shares of Common Stock outstanding December 31, 1928.

The Statement of Consolidated Income for the year ended December 31, 1929, of Standard Gas and Electric Company and subsidiary and affiliated companies, shows surplus for the year before deduction for dividends on Standard Gas and Electric Company Common Stock, of $10,298,053.41, equivalent to $7.01 a share on the average of 1,467,904 shares of Standard Gas and Electric Company Common Stock outstanding during the year, and equivalent to $6.59 a share on the 1,562,607 shares of Standard Gas and Electric Company Common Stock outstanding December 31, 1929. The surplus for the year 1928 before deduction for dividends on Standard Gas and Electric Company Common Stock, was equivalent to $6.57 a share on the 1,418,946 shares of Standard Gas and Electric Company Common Stock outstanding December 31, 1928.

Immediately following the certified statements will be found statements of securities owned and capitalization, and balance sheets, earnings statements and statistical data of the subsidiary and affiliated companies.

Respectfully Yours,

M. A. MORRISON,

Treasurer.

STANDARD GAS AND ELECTRIC COMPANY.

BALANCE SHEET, DECEMBER 31, 1929.

ASSETS.

Securities Owned		$163,550,214.02
Reacquired Securities:		
Twenty-Year 6% Gold Notes, due October 1, 1935, $642,000.00 face value	$659,847.60	
6% Gold Debentures, Series "A," due February 1, 1951, $1,049,000.00 face value	1,090,015.90	
6% Gold Debentures, Series "B," due December 1, 1966, $627,000.00 face value	656,406.30	
Prior Preference Stock, $7.00 Cumulative 10,452 shares, without par value	1,189,693.10	
		3,595,962.90
Cash		4,391,412.07
Accounts Receivable:		
Subsidiary and Affiliated Companies	$14,260,149.98	
Sundry Debtors	390,305.60	
		14,650,455.58
Accrued Accounts:		
Interest on Bonds Owned	$22,492.50	
Dividends on Stocks Owned	3,672,057.24	
		3,694,549.74
Office Furniture and Fixtures		1.00
Prepaid Insurance		1,546.02
Discount and Expense Subsequent to December 31, 1925:		
Unamortized Debt Discount and Expense	$1,550,956.04	
Less Net Premium on Preferred Capital Stock	508,985.90	
		1,041,970.14
Total		$190,926,111.47

LIABILITIES.

Funded Debt:		
Twenty-Year 6% Gold Notes, due October 1, 1935	$15,000,000.00	
6% Gold Debentures, Series "A," due February 1, 1951	15,000,000.00	
6% Gold Debentures, Series "B," due December 1, 1966	10,000,000.00	
		$40,000,000.00
Accounts Payable:		
Subsidiary and Affiliated Companies	$361,960.99	
Sundry Creditors	33,951.58	
		395,912.57
Accrued Liabilities:		
Interest on Funded Debt	$611,010.00	
Taxes	85,478.45	
		696,488.45
Accrued Dividends:		
Preferred Capital Stock	$606,778.33	
Common Capital Stock	1,367,314.74	
		1,974,093.07
Miscellaneous Unadjusted Credits		75,000.00
Miscellaneous Reserves		1,504,544.76
Preferred Capital Stock:		
Prior Preference, $7.00 Cumulative—210,000 shares, without par value	$21,000,000.00	
$4.00 Cumulative Preferred—727,580 shares, without par value	39,039,149.60	
6% Non-Cumulative, par value	1,000,000.00	
		61,039,149.60
Common Capital Stock—1,562,607 shares, without par value		68,809,722.06
Surplus, per Accompanying Summary		16,431,200.96
Total		$190,926,111.47

Note.—Standard Gas and Electric Company was contingently liable at December 31, 1929, on account of a note of a subsidiary company discounted in the amount of $100,000, and for unpaid obligation of $100,000 of subsidiary company withheld in the purchase of various securities pending settlement of suit.

CERTIFICATE.

We have audited the accounts of Standard Gas and Electric Company, Chicago, Illinois, for the year ended December 31, 1929.

We hereby certify that, in our opinion, the above Balance Sheet and the accompanying Summary of Income and Profit and Loss set forth, respectively, the financial condition of the Company at December 31, 1929, and the results of its operations for the year ended that date.

HASKINS & SELLS.

Chicago, April 2, 1930.

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 1929.

Income Credits:		
Interest on Bonds Owned	$20,630.84	
Interest on Notes, Accounts Receivable, Call Loans, etc.	900,416.23	
Dividends on Preferred and Common Stocks Owned—Public Utility Companies, Byllesby Engineering and Management Corporation, etc.	11,705,883.03	
Net Profit on Securities Sold	1,537,715.87	
Total		$14,164,645.97
General Expenses and Taxes		188,721.17
Net Income Credits Available for Interest and Other Charges		$13,975,924.80
Interest:		
Funded Debt, including Amortization of Debt Discount and Expense	$2,322,599.04	
Miscellaneous	89,168.38	
		2,411,767.42
Net Income		$11,564,157.38
Dividends on Preferred Capital Stock:		
Prior Preference, $7.00 Cumulative	$1,396,836.00	
$4.00 Cumulative Preferred	2,632,944.93	
6% Non-Cumulative	60,000.00	
		4,089,780.93
Remainder		$7,474,376.45
Dividends on Common Capital Stock		5,132,622.62
Surplus for the Year		$2,341,753.83
Surplus, December 31, 1928		14,089,447.13
Surplus, December 31, 1929		$16,431,200.96

HASKINS & SELLS.

STANDARD GAS AND ELECTRIC COMPANY and SUBSIDIARY AND AFFILIATED COMPANIES.

CONDENSED CONSOLIDATED BALANCE SHEET, DEC. 31, 1929.

ASSETS.

Plant, Property, Rights, Franchises, etc.		$966,471,368.88
Investments in Other Companies, Associations, etc.		24,043,583.61
Sinking Funds and Other Deposits		1,374,252.04
Current and Working Assets:		
Cash and Call Loans	$23,268,982.62	
Cash on Deposit for Bond and Note Interest, etc.	1,171,465.49	
Accounts and Notes Receivable (less reserve)	20,243,011.16	
Inventories—Materials and Supplies	15,497,441.63	
		60,180,900.90
Deferred Charges:		
Prepaid Accounts and Insurance Unexpired	$1,379,691.07	
Deferred Expenses and Charges	4,494,874.30	
Unamortized Debt Discount & Expense	33,047,927.52	
		38,922,492.89
Total		$1,090,992,598.32

LIABILITIES.

Funded Debt:		
Standard Gas and Electric Company	$37,682,000.00	
Subsidiary and Affiliated Companies—held by public	434,577,271.76	
		$472,259,271.76
Purchase Obligations		1,900,000.00
Notes Payable		4,300,524.00
Accounts Payable		8,956,935.13
Accrued Liabilities:		
Dividends Payable and Accrued	$5,867,633.19	
Accrued Taxes	11,419,061.88	
Accrued Interest	6,597,245.82	
Other Accruals	478,703.07	
		24,362,643.96
Deferred Liabilities:		
Municipal Assessments	$467,194.09	
Customers' Deposits, etc.	2,685,509.05	
		3,152,703.14
Miscellaneous Unadjusted Credits		2,495,195.81
Reserves:		
Retirement (Depreciation) & Depletion	$75,712,134.63	
Other	20,051,150.16	
		95,763,284.79
Preferred Stocks:		
Standard Gas and Electric Company	$59,993,949.60	
Subsidiary and Affiliated Companies—held by public	232,724,710.20	
		292,718,659.80
Common Stocks:		
Standard Gas and Electric Company	$68,809,722.06	
Subsidiary and Affiliated Companies—held by public	65,688,821.10	
		134,498,543.16
Surplus:		
Standard Gas and Electric Company	$16,431,200.96	
Subsidiary and Affiliated Companies—Portion accrued to capital stocks held by Standard Gas and Electric Co.	14,045,770.28	
Portion accrued to capital stocks held by public	20,107,865.53	
		50,584,836.77
Surplus at dates of acquisition of capital stocks of subsidiary and affiliated companies, eliminated	$29,669,238.43	
		Nil
Total		$1,090,992,598.32

Notes.—Certain subsidiary and affiliated companies were contingently liable at December 31, 1929, for notes receivable discounted at banks and accommodation endorsements, aggregating $186,000.

This Balance Sheet does not include operated lessor companies with outstanding capital stocks of $16,779,000 and bonds of $5,085,000, certain of which are guaranteed as to dividends, principal and interest.

CERTIFICATE.

We have audited for the year ended December 31, 1929, the accounts of Standard Gas and Electric Company, and of the subsidiary and affiliated companies which have the major part of the operating assets and income, and have examined reports of other accountants on their audits of the remaining subsidiary and affiliated companies.

We hereby certify that, in our opinion, the above Condensed Consolidated Balance Sheet and the accompanying Statement of Consolidated Income set forth, respectively, the financial condition of Standard Gas and Electric Company and its subsidiary and affiliated companies at December 31, 1929, and the results of their operations for the year ended that date.

HASKINS & SELLS.

Chicago, April 2, 1930.

STATEMENT OF CONSOLIDATED INCOME FOR THE YEAR ENDED DECEMBER 31, 1929.

Gross Earnings:		
Public Utility Companies:		
Electric Department	$93,726,574.23	
Gas Department	24,774,811.88	
Steam Department	2,001,767.56	
Telephone Department	213,594.78	
Transportation Department	32,806,766.90	
Water Department	338,588.31	
Oil Department	335,983.79	
Total	$154,198,087.45	
Shaffer Oil and Refining Company	18,564,660.56	
Total		$172,762,748.01

STATEMENT OF CONSOLIDATED INCOME—(*Concluded*)

Operating Expenses, Maintenance and Taxes:		
Public Utility Companies:		
Operating	$59,901,589.80	
Maintenance	10,219,575.95	
Taxes	10,035,405.86	
Total	$80,156,571.61	
Shaffer Oil and Refining Company	14,519,348.68	
Total		94,675,920.29
Net Earnings:		
Public Utility Companies:		
Electric Department	$54,398,391.59	
Gas Department	9,696,829.61	
Steam Department	873,951.14	
Telephone Department	87,479.49	
Transportation Department	8,608,246.00	
Water Department	155,549.46	
Oil Department	221,068.55	
Total	$74,041,515.84	
Shaffer Oil and Refining Company	4,045,311.88	
Total		$78,086,827.72
Other Income, Net—Interest and dividends on outside investments, profits from sales of securities (including profits of parent Company from trading with the public in securities of subsidiary and affiliated companies), profits on engineering and supervision fees (including those capitalized by subsidiary and affiliated companies), etc		7,607,865.11
Gross Income		$85,694,692.83
Less:		
Interest (less interest charged to construction)		$24,462,952.28
Amortization of Debt Discount and Expense		954,691.56
Rent of Leased Properties		2,468,297.30
Provision for Retirement of Property and Depletion		18,892,271.36
Miscellaneous Charges		1,289,920.39
Total		$48,068,132.89
Net Income		$37,626,559.94
Less:		
Dividends on capital stocks of subsidiary and affiliated companies held by public:		
Preferred Stocks		$13,849,005.72
Common Stocks		4,409,670.02
Undistributed net income accrued to capital stocks of subsidiary and affiliated companies held by public		4,980,049.86
Total		$23,238,725.60
Remainder—Net Income of Standard Gas and Electric Company and undistributed net income accrued to capital stocks of subsidiary and affiliated companies held by Standard Gas and Electric Company		$14,387,834.34
Less Dividends paid and accrued on Standard Gas and Electric Company preferred stocks		4,089,780.93
Surplus for the Year before deduction for dividends on Standard Gas and Electric Company Common Stock		$10,298,053.41

HASKINS & SELLS.

STANDARD GAS AND ELECTRIC COMPANY.

SECURITIES OWNED DECEMBER 31, 1929.

Madison Light and Railway Company, First Mortgage 6% Bonds, due 1942 .... $94,000.00

Preferred Stocks—	*With Par Value. (Amount)*	*Without Par Value (Shares)*
Oklahoma Gas and Electric Company	$335,800.00	------
Shaffer Oil and Refining Company	----------	969
Standard Power and Light Corporation	----------	12,000
Standard Power and Light Corporation, Participating Preferred	----------	2,997,014

Common Stocks—	*With Par Value (Amount)*	*Without Par Value (Shares)*
Byllesby Engineering and Management Corporation	----------	100,000
The California Oregon Power Company	$1,100,000.00	------
California Power Corporation	3,000,000.00	------
Deep Rock Oil and Refining Company	----------	9,000
Empresa de Servicios Publicos de los Estados Mexicanos, S. A	2,900,000.00	------
Fort Smith Traction Company	----------	25,000
Louisville Gas and Electric Company (Delaware), Class "B"	----------	279,907
Mountain States Power Company	----------	88,120
Northern States Power Company (Delaware), Class "B"	----------	729,065
Oklahoma Gas and Electric Company	19,000,000.00	------
Pacific Gas and Electric Company	8,580,000.00	------
Philadelphia Company	5,000.00	------
San Diego Consolidated Gas and Electric Company	9,913,800.00	------
Shaffer Oil and Refining Company	----------	560,448
Southern California Power Company, Class "B"	----------	75,000
Wisconsin Public Service Corporation	5,650,000.00	------
Wisconsin Valley Electric Company	1,260,000.00	------

SUBSIDIARY AND AFFILIATED COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY.

COMPARATIVE STATEMENT OF GROSS EARNINGS FOR YEARS ENDED DECEMBER 31.

(*Figures for Each Period are for Properties Now Comprising the System*).

GROSS EARNINGS

Company, Including Subsidiary Companies.	1929.	1928.	1927.	1926.	1925.
California Power Corporation	$3,387,415.92	$3,384,861.93	$2,913,081.34	$2,502,003.04	$2,178,762.02
Fort Smith Traction Company	154,118.54	180,310.52	206,230.44	220,845.05	237,778.22
Kentucky West Virginia Gas Co. (Commenced operation Dec. 1, 1927)	2,676,251.15	2,153,782.36	223,450.65	----------	----------
Louisville Gas and Electric Company (Delaware)	10,338,097.90	9,685,999.09	8,817,922.59	8,654,574.72	7,903,898.59
* Market Street Railway Company	9,621,188.95	9,787,794.57	9,854,417.97	9,931,214.38	9,943,113.84
Mountain States Power Company	3,344,922.94	3,157,528.69	2,837,194.82	2,680,536.36	2,510,645.74
Northern States Power Company (Delaware)	32,754,119.65	31,339,721.01	29,803,692.71	28,275,647.52	26,391,363.42
Oklahoma Gas and Electric Company	14,162,360.96	12,241,494.93	10,239,175.74	7,472,307.22	7,085,872.04
* Philadelphia Company	63,676,775.71	61,954,822.47	61,250,923.87	61,444,862.41	58,764,532.17
San Diego Consolidated Gas and Electric Company	7,322,175.55	6,834,772.80	6,564,212.75	5,753,391.75	5,381,701.12
Southern Colorado Power Company	2,258,381.82	2,290,899.21	2,327,653.40	2,433,339.57	2,372,870.80
Wisconsin Public Service Corporation	5,512,207.02	4,994,239.08	4,676,215.80	4,454,565.42	4,007,992.37
Wisconsin Valley Electric Company	1,923,705.11	1,681,955.40	1,616,839.40	1,555,403.13	1,405,665.40
Totals—Public Utility Companies	$157,131,721.22	$149,688,182.06	$141,331,011.48	$135,378,690.57	$128,184,195.73
Less—Inter-Company Eliminations	2,933,633.77	2,322,523.68	358,736.28	137,672.83	147,926.27
Totals—Public Utility Companies	$154,198,087.45	$147,365,658.38	$140,972,275.20	$135,241,017.74	$128,036,269.46
Shaffer Oil and Refining Company	18,564,660.56	17,813,404.94	16,950,719.98	21,910,697.88	15,297,880.23
Totals	$172,762,748.01	$165,179,063.32	$157,922,995.18	$157,151,715.62	$143,334,149.69

* Effective January 7, 1930.

NET EARNINGS.

Company, Including Subsidiary Companies.	1929.	1928.	1927.	1926.	1925.
California Power Corporation	$2,018,021.27	$2,189,630.35	$1,774,268.94	$1,420,222.84	$1,337,109.97
Fort Smith Traction Company	11,745.82	21,626.91	7,672.54	13,820.01	43,213.24
Kentucky West Virginia Gas Co. (Commenced operation Dec. 1, 1927)	1,486,881.58	1,085,150.39	142,028.92	----------	----------
Louisville Gas and Electric Company (Delaware)	5,324,205.40	4,989,704.19	4,552,966.21	4,370,309.91	4,092,030.58
* Market Street Railway Company	1,520,074.61	1,395,139.93	1,554,569.94	1,871,503.00	2,123,514.30
Mountain States Power Company	1,307,949.30	1,285,412.17	1,125,617.87	1,102,729.00	870,853.63
Northern States Power Company (Delaware)	16,787,478.76	16,097,380.00	15,092,232.16	14,128,774.71	12,400,423.97
Oklahoma Gas and Electric Company	6,637,436.61	5,869,535.61	4,840,701.87	3,516,137.98	3,248,559.89
* Philadelphia Company	31,201,642.68	28,430,225.25	26,522,687.44	25,365,805.28	23,947,101.59
San Diego Consolidated Gas and Electric Company	3,519,672.71	3,201,783.71	3,067,314.56	2,602,461.16	2,260,767.18
Southern Colorado Power Company	1,062,706.88	1,073,062.13	1,017,335.32	1,075,132.11	1,002,465.95
Wisconsin Public Service Corporation	2,364,885.38	2,203,894.90	1,884,613.59	1,846,220.55	1,670,531.93
Wisconsin Valley Electric Company	798,814.84	688,093.98	780,098.13	736,703.24	649,751.72
Totals—Public Utility Companies	$74,041,515.84	$68,530,639.52	$62,362,107.49	$58,049,819.79	$53,646,323.95
Shaffer Oil and Refining Company	4,045,311.88	4,037,609.39	3,006,784.32	6,045,575.17	4,428,406.13
Totals	$78,086,827.72	$72,568,248.91	$65,368,891.81	$64,095,394.96	$58,074,730.08

* Effective January 7, 1930.

SUBSIDIARY AND AFFILIATED COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY.

CAPITALIZATION OUTSTANDING, DECEMBER 31, 1929.

COMPANY Including Subsidiary Companies.	*Outstanding (Less Inter-Company Holdings.)*	*Owned by Standard Gas and Electric Company.*	*Outstanding in Hands of Public.*
Funded Debt—	*Face Value.*	*Face Value.*	*Face Value.*
California Power Corporation	$18,699,500	----------	$18,699,500
Louisville Gas and Electric Company (Delaware)	28,332,600	$94,000	28,238,600
* Market Street Railway Company	9,633,000	----------	9,633,000
Mountain States Power Company	8,893,400	----------	8,893,400
Northern States Power Company (Delaware)	102,632,723	----------	102,632,723
Oklahoma Gas and Electric Company	36,020,200	----------	36,020,200
* Philadelphia Company	157,391,340	----------	157,391,340
San Diego Consolidated Gas and Electric Co	13,868,000	----------	13,868,000
Southern Colorado Power Company	6,893,000	----------	6,893,000
Standard Power and Light Corporation	24,000,000	----------	24,000,000
Wisconsin Public Service Corporation	14,163,200	----------	14,163,200
Wisconsin Valley Electric Company	3,687,200	----------	3,687,200
Totals—Public Utility Companies	$424,214,163	$94,000	$424,120,163
Shaffer Oil and Refining Company	10,457,108	----------	10,457,108
Totals	$434,671,271	$94,000	$434,577,271

* Effective January 7, 1930.

SUBSIDIARY AND AFFILIATED COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY.
CAPITALIZATION OUTSTANDING, DECEMBER 31, 1929.

	With Par Value (Amount).	Without Par Value (Shares).	With Par Value. (Amount).	Without Par Value. (Shares).	With Par Value (Amount).	Without Par Value (Shares).
Preferred Stocks—						
California Power Corporation	$6,913,100	------	---------	------	$6,913,100	------
Louisville Gas and Electric Company (Delaware)	20,235,900	------	---------	------	20,235,900	------
Market Street Railway Company	21,279,050	------	$6,175,000	------	15,104,050	------
Mountain States Power Company	5,297,900	------	---------	------	5,297,900	------
Northern States Power Company (Delaware)	69,684,100	------	---------	------	69,684,100	------
Oklahoma Gas and Electric Company	18,067,900	------	335,800	------	17,732,100	------
Philadelphia Company	55,766,500	------	129,450	------	55,637,050	------
San Diego Consolidated Gas and Electric Co	6,292,500	------	---------	------	6,292,500	------
Southern Colorado Power Company	4,253,900	------	---------	------	4,253,900	------
Standard Power and Light Corporation	---------	180,000	---------	12,000	---------	168,000
Wisconsin Public Service Corporation	9,782,600	------	---------	------	9,782,600	------
Wisconsin Valley Electric Company	1,198,100	------	---------	------	1,198,100	------
Totals—Public Utility Companies	$218,771,550	180,000	$6,640,250	12,000	$212,131,300	168,000
Shaffer Oil and Refining Company	---------	50,000	---------	969	---------	49,031
Totals	$218,771,550	230,000	$6,640,250	12,969	$212,131,300	217,031
Common Stocks—						
Byllesby Engineering and Management Corp	---------	100,000	---------	100,000	---------	------
California Power Corporation	$4,100,000	------	$4,100,000	------	---------	------
Fort Smith Traction Company	---------	25,000	---------	25,000	---------	------
Kentucky West Virginia Gas Company	---------	25,000	---------	------	---------	25,000
Louisville Gas and Electric Company (Delaware)	8,600	901,323	---------	279,907	$8,600	621,416
Market Street Railway Company	10,647,400	------	6,040,000	------	4,607,400	------
Mountain States Power Company	100	142,500	---------	88,120	100	54,380
Northern States Power Company (Delaware)	34,157,100	729,166	---------	729,065	34,157,100	101
Oklahoma Gas and Electric Company	19,000,000	------	19,000,000	------	---------	------
Philadelphia Company	49,070,059	------	45,191,849	------	3,878,210	------
San Diego Consolidated Gas and Electric Co	10,032,500	------	9,913,800	------	118,700	------
Southern Colorado Power Company	2,750,000	75,000	---------	75,000	2,750,000	------
Standard Power and Light Corporation	---------	440,000	---------	------	---------	440,000
Wisconsin Public Service Corporation	5,650,000	------	5,650,000	------	---------	------
Wisconsin Valley Electric Company	1,260,000	------	1,260,000	------	---------	------
Totals—Public Utility Companies	$136,675,759	2,437,989	$91,155,649	1,297,092	$45,520,110	1,140,897
Shaffer Oil and Refining Company	---------	580,250	---------	560,448	---------	19,802
Deep Rock Oil and Refining Company	---------	9,000	---------	9,000	---------	------
Totals	$136,675,759	3,027,239	$91,155,649	1,866,540	$45,520,110	1,160,699

NOTE.—Above figures for preferred and common stocks give effect as of December 31, 1929, to the exchange of securities on January 7, 1930, between Standard Gas and Electric Company and Standard Power and Light Corporation.

SUBSIDIARY AND AFFILIATED PUBLIC UTILITY COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY.
COMPARATIVE STATISTICAL SUMMARY.
(Figures for Each Period are for Properties Now Comprising the System).

At December 31—	1929.	1928.	1927.	1926.	1925.
Electric Customers	1,113,170	1,063,313	1,006,581	938,332	872,854
Gas Customers	458,445	446,456	432,425	418,469	401,150
Water Customers	11,874	11,225	10,605	10,290	9,774
Steam Customers	1,695	1,660	1,685	1,654	1,490
Telephone Subscribers	7,004	6,456	5,969	5,615	5,018
Total Customers	1,592,188	1,529,110	1,457,265	1,374,360	1,290,286
Kilowatt Lighting Load	1,534,339	1,420,492	1,285,664	1,142,029	1,030,893
Kilowatt Power Load	1,496,503	1,321,959	1,204,969	1,122,270	1,041,192
Kilowatt Railway Load	87,441	87,366	82,258	67,640	68,016
Total Kilowatts Connected	3,118,283	2,829,817	2,572,891	2,331,939	2,140,101
* Killowatt-hour Output	4,546,305,017	4,142,247,530	3,674,056,107	3,367,492,243	3,083,612,950
* Gas Output (Cubic Feet)	46,408,384,000	43,243,262,000	43,901,773,000	48,056,188,000	46,643,593,000

* For calendar years.

(William) Wrigley, Jr., Co.—*Earnings.*—

Quar. End. Mar. 31—	1930.	1929.	1928.	1927
Net profits	$4,886,241	$4,676,439	$4,857,652	$4,440,673
Expenses	1,826,723	1,706,367	1,961,629	1,526,843
Depreciation	130,833	135,105	105,303	136,029
Federal taxes (est.)	285,258	313,068	357,650	355,683
Net profit	$2,643,426	$2,521,899	$2,433,069	$2,422,118
Shares capital stock outstanding (no par)	1,999,974	1,800,000	1,800,000	1,800,000
Earnings per share	$1.32	$1.40	$1.35	$1.34

—V. 130, p. 1847.

Yellow & Checker Cab Co. (Consol.) of San Francisco.—*Defers Dividend.*—

The directors have voted to defer action on the monthly dividend of 32 2-3c. per share on the class A stock until further notice.—V. 130 p. 1847. 1494.

Yosemite Holding Corp.—*New Director.*—

Charles F. Kettering, Vice-President and director of the General Motors Corp. and President of the General Motors Research Corp., has been elected to the board of directors of the Yosemite Holding Corp.—V. 130, p. 1670.

Youngstown Sheet & Tube Co.—*Demands for Cash Made.*—

Requests that they be paid in cash for their holdings of the Youngstown Sheet & Tube Co. instead of in common stock of the Bethlehem Steel Corp. were filed with the Youngstown company April 24 by several shareholders. Under the law in Ohio the right to demand cash in this case will expire on April 28. In case an agreement on price cannot be reached the courts must be asked to determine the cash value.

In the event that the Eaton-Otis-Wick group asks for cash for its holdings, approximating 310,000 shares, the amount involved, should the proposed merger of the two steel companies be consummated, would run into millions of dollars. This week the Eaton group said in a letter to Sheet and Tube's shareholders that some stockholders believed their holdings were worth $250 a share.

Suit Would Enjoin Youngstown Sale.—

Opponents of the merger of the Youngstown Sheet & Tube Co. with the Bethlehem Steel Corp. led by Cyrus S. Eaton of Cleveland, filed suit April 24 in Common Pleas Court at Youngstown, O., to restrain consummation of the merger, which has been approved by Sheet & Tube's stockholders.

The petition, filed in the name of Myron C. Wick Jr., of Youngstown, a stockholder, and the International Shares Corp., charges that the failure of directors of Sheet & Tube to inform stockholders of their alleged lack of knowledge concerning the status of Bethlehem "constituted a fraud" against the stockholders.

The new suit, said to constitute the opposing forces' most important step against the merger, has been awaited since April 8, when Sheet & Tube stockholders met and voted favorably on the merger question. The petition asks an injunction and relief and names Sheet & Tube and Bethlehem as joint defendants.

The court was asked to restrain and enjoin Sheet & Tube, its officers and agents from selling the property and assets of the company to Bethlehem and from "doing any act or thing in furtherance of the contract for the sale, which contract is now in existence." The court also is asked to decree Bethlehem to be without any interest in Sheet & Tube. Bethlehem, on the other hand, is asked to set up what, if any interest, right or estate it claims in the property and assets of Sheet & Tube.

The petition requests that the injunction be made permanent.

The rights of several blocks of stock voted by stockholders in favor of the merger have already been challenged by merger opponents.

Bethlehem's Counsel Not Afraid of Any Action, He Says.—

E. G. Grace, President of the Bethlehem Steel Corp., said that his company's counsel has no fear of any suit which Cyrus S. Eaton might bring with a view to blocking the merger of the Youngstown Sheet & Tube Co. with the Bethlehem Corp.

"Holders of Youngstown stock have until April 28 to elect whether they will take cash or stock for their Youngstown shares," Mr. Grace said.

New Directors.—

Cyrus S. Eaton, E. C. Brainard and Hugh B. Wick have been elected directors. C. H. Booth and Harris Creech were not re-elected. This increases the board from 11 to 12 members.

Earnings—Quarter Ended March 31—	1930.	1929.	1928.	1927.
b Net earnings	$5,434,450	$7,250,390	$4,208,061	$6,121,390
Other income	529,721	682,547	763,921	671,444
Total income	$5,964,171	$7,932,937	$4,971,982	$6,792,835
Depreciation	1,991,707	2,070,714	1,917,759	2,316,752
Depletion				262,208
Provision for conting	------	------	------	230,000
Int. disc. & misc. charges	1,455,758	1,431,907	1,390,707	1,462,832
Federal tax, estimated	------	------	------	265,000
Net income	$2,516,706	$4,430,316	$1,663,516	$2,256,043
Preferred dividends	a825,000	1,250,000	a249,219	249,219
Common dividends	a1,481,950	2,974,066	a1,234,507	1,234,507
Surplus	$209,756	$206,250	$179,790	$772,316
Common stock outstanding (no par)	1,200,000	1,000,000	987,606	987,606
Earnings per share	$1.92	$4.22	$1.43	$2.03

a Estimated, inserted by Editor. b From operations after deducting all expenses, including charges for repairs and maintenance and Federal taxes in 1930, 1929 and 1928.—V. 130, p. 2791.

Zenith Radio Corp.—*Rights.*—

At a special meeting of the directors held April 8 1930, a resolution was adopted by the board authorizing the issuance and sale of the 100,000 unissued shares of common stock authorized by the articles of incorporation, at $10 per share.

Each stockholder of record April 24 1930, will be entitled to and will receive stock warrants authorizing such stockholder to subscribe for and purchase said stock on the basis of one new share for each 4 shares held. No fractional shares will be issued. Rights will expire on May 14.

The First Union Trust & Savings Bank, 38 South Dearborn St., Chicago, Ill., and Chemical Bank & Trust Co., 55 Cedar St., N. Y. City, have been appointed warrant agents of the corporation to issue, transfer and split up the stock warrants, and to receive the subscriptions for and to issue the stock.

The company's officers and bankers have agreed to take up and pay for any part of the 100,000 shares of stock now offered which may be unsubscribed by the stockholders.—V. 130, p. 2791.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, April 25 1930.

COFFEE on the spot was quiet with firm offers generally lower, including for prompt shipment, Santos Bourbon 2-3s at 15.40 to 15½c.; 3s at 14 to 14.70c.; 3-4s at 13.40 to 14.40c.; 3-5s at 13.15 to 13.90c.; 4-5s at 13 to 13.15c.; 5s at 12½ to 12¾c.; 5-6s at 11¾ to 11.90c.; 6s at 10.90 to 11.65c.; part Bourbon 3-5s at 13¼c.; Peaberry 4-5s at 12.70c. Here prices were nominally unchanged at 14 to 14½c. for Santos 4s; 9½ to 9¾c. for Rio 7s and 9 to 9¼c. for Victoria 7-8s. Fair to good Cucuta 15 to 15½c.; prime to choice 15½ to 16½c.; washed 17 to 18c.; Colombian, Ocana 15¼ to 15¾c.; Bucaramanga natural 15 to 16c.; washed 18 to 18½c.; Honda, Tolima and Giradot 18 to 18½c.; Meddellin 18½ to 18¾c.; Manizales 18 to 18½c.; Mexican washed 18 to 19½c.; Surinam 13 to 14c.; Ankola 24 to 32c.; Mandelling 29 to 35c.; Genuine Java 28 to 29c.; Robusta washed 12½ to 13c.; natural 10½ to 11c.; Mocha 24 to 24½c.; Harrar 21¼ to 22¾c.; Abysinian 17½ to 18c.; Guatemala, prime 17¾ to 18½c.; good 17 to 17½c.; Bourbon 15½ to 16c. On the 22nd inst. cost and freight offers from Brazil were more general but the supply was moderate. Prices were nominally unchanged but it is understood that business was at some decline in some cases. For prompt shipment, Santos Bourbon 2-3s were held at 15½c. to 15.95c.; 3s at 15c to 15.45c.; 3-4s at 13.95 to 14.85c.; 3-5s at 13.15 to 13.85c.; 4-5s at 12.65 to 13.55c.; 5s at 11.60 to 13c.; 5-6s at 11¾ to 12c.; 6s at 11c.; 6-7s at 10½ to 11c.; 7s at 10¼c.; 7-8s at 9.00 to 9.95c.; 8s at 8.95c.; part Bourbon 3-5s at 13.20 to 13¼c.; 7-8s at 8.70c. via Rio; Peaberry 4-5s at 12.70c.; 5s at 13¼c.; Santos rain-damaged 5s at 11.70c.; 6s at 10.85c.; 6-7s at 10.60c.; 7s at 9.85c.; 7-8s at 8.65 to 8.90c.; Rio 7-8s at 8.65c.; Victoria 7s at 8.70c. and 7-8s at 8.45c.

On the 23rd inst. cost and freight offers from Brazil were generally lower. Rumors were current that on the 22nd inst. fully described Santos Bourbon 4s were offered by prominent shippers at 13c. and probably sold. The offerings reported for prompt shipment were of Santos Bourbon 3-4s at 14¼ to 14.30c.; 3-5s at 13.15 to 13.85c.; 4-5s at 12.90 to 13.35c.; 5s at 12¾ to 13c.; 5-6s at 12c.; 6s at 10.60 to 11¾c.; 6-7s at 10½ to 10¾c.; 7s at 9½ to 10.10c.; 7-8s at 8.90 to 9.00c.; part Bourbon 2-3s at 14½c.; 3-4s at 13¼c.; Peaberry 4-5s at 12¾c.; 5-6s at 12.20c.; Santos rain-damaged 3-4s at 12½c.; 6-7s at 10.45c.; 7-8s at 8.65 to 8.90c.; Rio 7s at 8.85c.; 7-8s at 8.65 to 8.70c.; Victoria 7-8s at 8.45c. On the 24th inst. offerings were unchanged or lower, including for prompt shipment Santos Bourbon 2-3s at 15½ to 15.95c.; 3s at 13¼ to 15c.; 3-4s at 13.15 to 14.85c.; 3-5s at 13.15 to 13½c.; 4-5s at 12.15 to 13¾c.; 5s at 11.85 to 13.35c.; 5-6s at 11.60 to 11.85c.; 6s at 10.60 to 12¼c.; 6-7s at 10½ to 10.70c.; 7s at 10.10 to 10.40c.; 7-8s at 8.90 to 10.10c.; 8s at 9.35c.; Peaberry 3s at 13.15 to 14¼c.; 5-6s at 12.20c.; Santos rain-damaged 2-3s at 12¼c.; 4-5s at 12.10c.; 5s at 11c.; 5-6s at 10½c.; 6s at 11c.; 6-7s at 10.45c.; 7s at 10c.; Rio 7s were here at 8.65c.; 7-8s at 8½c. to 8.60c.; Victoria 7s at 8.45c. and 7-8s at 8.30c.

To-day cost and freight offers were comparatively scarce and about unchanged. The "West Nilus" has arrived at San Francisco with 34,592 bags of Brazilian coffee. This coffee is being delivered direct from vessel. Futures on the 21st inst. were 3 to 14 points higher with offerings light and shorts disposed to cover. The Board of Managers of the New York Coffee & Sugar Exchange decided not to close the Exchange on Saturday's in May. On the 22nd inst. futures were dull and lower. Liquidation in May was an outstanding feature at a decline on Rio and Santos of 10 to 13 points. At one time prices were 10 to 15 points higher on Santos and 2 to 9 higher on Rio on light trading. Closing prices were irregular. On the 23rd inst. futures with lower cost and freights declined 15 to 20 points net on Rio with Santos unchanged to 20 points lower. The total sales of both were 35,000 bags. In the last resort the big loan is expected to make for lower prices since it looks to an untrammeled market.

It is contended that the terms of the loan mean no further manipulation of prices after the loan becomes effective on July 1 and the removal of restrictions on receipts at Sao Paulo ports and can only mean increased offerings and lower prices, since consuming countries will hardly be likely to change their hand-to-mouth buying policy until prices are more attractive. On the 24th inst. futures advanced 5 to 17 points on Santos and 8 to 16 on Rio with sales of 27,000 bags of Rio and 33,250 of Santos. Brazil is supposed to have bought. The Defense Committee was believed to have given support. There was a rumor, however, that Santos 4s had sold here of late on the basis of 12½c. The usual quotations have been 14 to 14½c. Private cables from London stated that the Brazilian loan has been oversubscribed there and reports are current that $5,000,000 have been withdrawn from the New York allotment. To-day three notices were reported, two Victoria and one Bahia. Prices advanced early on covering and some Brazilian buying which took the selling mostly by Europe. Later on Europe was said to be covering Santos May and selling Santos December. Rio futures ended 1 to 10 points higher with sale of 22,000 bags and Santos was unchanged to 14 points higher with sales of 13,000 bags. Final prices show a decline on Rio of 5 points on May but an advance of 13 to 17 points on other months while Santos is 4 to 15 points higher than last Thursday.

Rio coffee prices closed as follows:

Spot unofficial ----- 9⅝	July ------ 8.48@ 8.49	Dec ------ 8.20@ nom
May ------ 8.60@ ----	Sept ------ 8.30@ nom	March ---- 8.10@ ----

Santos coffee prices closed as follows:

Spot unofficial --------	July ------ 12.50@ ----	Dec ------ 12.07@ nom
May ------ 12.99@ nom	Sept ------ 12.28@ ----	March ---- 11.90@11.94

COCOA.—There were 33 notices issued to-day and prices ended with May, 8.25c.; July, 8.56c.; September, 8.87c., and December, 8.97c.; sales, 297 lots. The ending was 5 to 15 points higher for the day. Final prices show an advance for the week of 7 to 10 points.

SUGAR.—Prompt Cuban was quiet. Early sales were 1,000 tons of Philippines for April-May shipment at 3.52c. delivered or 1¾c. c. & f. for Cubas and 1,000 tons of Philippines for May-June shipment at 3.55c. or 1 25-32c. c. & f. Firm offers were limited to a couple of cargoes for late April-early May shipment at 1 11-16c. c. & f. but refiners held aloof. Refined was quiet at 4.90c. Withdrawals were on a fair scale. California-Hawaiian and Western Companies openly met the rate of 4.90c. Receipts at Cuban ports for the week were 146,931 tons against 191,524 in the same week last year; exports 43,956 tons against 138,223 last year; stock (consumption deducted) 1,769,441 tons against 1,479,-877 last year; centrals grinding 118 against 95 last year. Of the exports Atlantic ports received 16,677 tons; New Orleans 3,255 tons; Interior United States 3,727 tons: Europe 13,731; South America 33; Savannah 6,533. Old crop (1928-29) stock, 6,222 tons. Receipts at U. S. Atlantic ports for the week were 44,175 tons against 49,352 in the previous week and 114,649 last year; meltings 56,597 tons against 62,578 in previous week and 70,728 last year; importers' stock, 231,481 tons against 235,123 in previous week and 283,445 last year; refiners' stock 163,065 against 171,845 in previous week and 248,235 last year; total stocks 394,546 against 406,968 in previous week and 531,680 last year. Corrected figures of the Havana Sugar Club's report of production of Cuban sugar from the beginning of the season to April 15 show a total of 3,851,726 tons as against 4,506,784 tons for the same time last year. The yield is given as 12.36% against 12.33% for the same period last year.

The Porto Rican Department of Agriculture estimates the present crop at 747,223 long tons, against last year's production of 530,116 tons. Previously the 1929-30 crop in Porto Rico had been estimtaed at 680,000 tons. Some argue that at 1⅝c. there is nothing in it for the sellers of Cuban sugar. They can barely get back enough to cover their advances. According to one tabulation, 42 Cuban mills which have finished grinding have produced a total of 5,964,019 bags, or 330,991 bags less than Guma Mejer's estimates. The Occidente of Havana, which was not expected to operate this season, did start, and has finished with 10,314 bags as against 60,921 bags last year. The 43 mills turned out an aggregate of 5,974,333 bags, which compares with 7,370,249 bags in 1929. Only nine of these mills exceeded Gumer Mejer's estimates, and in most cases the increase was slight. May liquidation in advance of notices on Thursday was an outstanding feature at times of a quiet futures market. Outside investors appeared to be the principal sellers of May, while it was bought mainly by Cuban interests and a prominent trade operator with a scattering of covering. On the 21st inst. futures were quiet and unchanged to 2 points lower with sales of about 10,000 tons. Foreign markets were closed.

Futures on the 22nd inst. declined 2 to 3 points with Cuban selling of May the leading feature. The sales were 43,600 tons. Of prompt sugar the only sale was 17,500 bags of Cuba afloat on the basis of 1 21-32c. c.&f. or 3.42c. delivered. Doubt about the tariff legislation tended to restrict trading. London was quiet but steady. Sales of preferentials for June were made at the basis of 7s. 6¾d. Sellers of Cubas and Santo Domingo for the same month quoted 7s. 7½d. for July 7s. 8¼d. and for May 7s. 6¾d. Liverpool was unchanged. Futures on the 23rd inst. were irregular. Near months were firm as the tariff question it was believed would soon be settled. At one time May was 3 points higher and

Sept. and Oct. 2 points higher with other months unchanged. Distant months were held down by hedge selling. Of actual sugar 5,800 tons of Philippines for April-May shipment sold on the basis of 3.55c. delivered, equal to 1 25-32c. c.&f. Cuba. Porto Rico was obtainable at 3.46c. delivered a new low for the year. London was dull. Fair quantities of April-May preferentials were offered at 11s. 3¾d. At this basis 1,000 tons for June shipment were sold. There were further sales of a cargo of Cubas for May shipment at 7s. 7½d. and 3,000 tons of beets prompt on the basis of 7s. 3¾d. It is remarkable said one member of the trade that sugar is being held so firmly in Cuba. It is impossible to buy anything from the mills at less than 1 11-16c. c.&f. New York basis.

On the 24th inst. May sugar ended 1 point higher after being up 3 points but other months fell 1 to 3 points on heavy selling attributed to Cuban interests. Fifty notices were issued. No. 2 contract ended 4 points lower to 1 higher. The total transactions were estimated at 70,800 tons. Havana cabled to-day that the Cuban mills are very firm and decline to sell under 1.55c. f. o. b. which is equivalent to about 1.68c. c. & f. New York. London according to later cables was easier with sellers of centrifugals for May shipment at 7s 6d. and for June at 7s 6¾d. and buyers at 3 farthings less. A sale was made of 5,000 tons Continental beet raws for May delivery at 7s 3d. c. i. f., which is equivalent to 7s 6d. c. i. f. for Centrifugals. One cable stated that selling pressure from Cuba is expected soon in view of the tariff conditions here. On the 24th inst. the only sale reported was 47,000 bags of Cuba for early May clearance at 1⅝c. c. & f. Rumors of a sale of a cargo of Porto Ricos for early May arrival were believed to be true but the price was not reported. It was supposed to be a little over 1⅝c., said to be 1 11-16c. An operator bought 10,000 bags for prompt loading in Cuba at 1.50c. f. o. b. which is a little better than 1⅝c. c. & f. the difference depending upon which side of the island the shipment is made from. Dr. Mikasch it is stated to-day estimated the beet sugar acreage for all Europe excluding Russia at 1,953,000 hectares and for Russia at 1,000,000 hectares. His final estimate last year was of 1,857,000 and 784,000 hectares respectively. The present estimate compares with Lcht's forecast made early this month of 1,970,000 hectares for Europe and 1,000,000 for Russia. To-day prices closed 1 to 4 points lower with sales of 25,250 tons. Final prices show a decline for the week of 4 to 8 points.

Sugar prices closed as follows:

Spot unofficial	1⅝	Sept	1.66@ 1.67	March	1.83@ ----
May	1.58@ ----	Dec	1.76@ 1.77		
July	1.59@ 1.60	Jan	1.78@ ----		

LARD on the spot was in moderate demand with prime Western 10.80 to 10.90c.; refined Continent, 10⅞c.; South America, 11⅛c.; Brazil, 12⅛c. Futures on the 19 inst. declined 7 to 8 points. Liverpool was closed. Hogs were slow with 170 to 200 lbs. held at 10.50c. Western hog receipts were 36,100, against 30,411 last year. Futures on the 21st inst. declined 5 to 6 points owing partly to the decline in corn and hogs. Total Western receipts of hogs were 114,000, against 104,000 last year. There were 40,000 hogs received at Chicago. Export clearances for the day were 1,454,000 lbs. large to Continental ports and for the week 6,263,000, against 4,392,000 the week previously.

Futures on the 22d inst. ended 5 points lower with hogs down 10 to 15c. and grain declining. Futures on the 23d inst. advanced 7 to 10 points. Liverpool was 3d. to 6d. higher. Receipts of hogs at Chicago were 16,000 and at all Western points 90,000. Export clearances from New York were 432,300 pounds practically all to scattered European ports. Cash lard advanced. Prime Western, 10.85 to 10.95c. On the 24th inst. futures closed unchanged to 3 points off in a dull market. Hog receipts at the West were 82,700 against 91,000 last year. Cash lard was steady. To-day futures declined 5 to 7 points with hogs and grain lower. Final prices showed a decline for the week of 3 to 15 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	10.30	10.25	10.20	10.30	10.27	10.22
July	10.52	10.47	10.45	10.52	10.52	10.45
September	10.73	10.70	10.65	10.75	10.72	10.67

PORK steady; Mess, $32; family, $34.50; fat back, $22.50 to $26. Ribs, 13.75c. Beef steady; Mess, $25; packet, $25 to $26; family, $26.50 to $27.50; extra India mess, $42 to $44; No. 1 canned corned beef, $3.10; No. 2, $5.50; six pounds, South America, $16.75; pickled tongues, $70 to $75. Cut meats steady; pickled hams, 10 to 20 lbs., 17¾ to 20¼c.; pickled bellies, 6 to 12 lbs., 19 to 19¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 15¾c.; 14 to 16 lbs., 16⅛c. Butter, lower grades to high scoring 31½ to 39½c. Cheese, flats, 18 to 26c.; daisies, 20 to 25c. Eggs, medium to extra firsts, 24¾ to 27¾c.; closely selected heavy, 28 to 29¼c.; fancy whites, 1 to 2½c. extra.

OILS.—Linseed remained at 14.2c. for raw oil in carlots, cooperage basis, while in single barrels 15c. was quoted. There was very little new business reported but rather large quantities were taken against regular contracts. Cold weather has hurt business. Cocoanut, Coast tanks, 6¼ to 6⅜c.; spot N. Y. tanks, 6⅝c. China wood, N. Y. drums, carlots, spot, 11c.; futures, 11c.; Pacific Coast tanks, futures, 9¾c. Soya bean, bbls., N. Y. tanks, coast, 9¾c.; domestic tank cars, f.o.b., Middle Western mills, 8½c. Edible, olive, 2. to 2.25c. Lard, prime, 13¼c.; extra strained winter, N. Y., 11¾c. Turpentine, 51¼ to 57¼c. Rosin $6.35 to $8.55. Cottonseed oil sales to-day, including switches, 5,000 bbls. P. Crude S. E., 7⅜c. bid. Prices closed as follows:

Spot	8.65@ ----	June	8.80@ 8.90	Sept	9.20@ 9.21
April	8.65@ ----	July	9.01@ 9.02	Oct	9.21@ ----
May	8.75@ 8.78	Aug	9.12@ 9.15	Nov	9.10@ 9.20

PETROLEUM.—The outlook for California crude is brighter. Advices from San Francisco said that principal buyers of crude oil in California fields are considering advancing prices in the near future. Should the recent proposal to cut 60,000 bbls. in the daily average production be favorably acted upon, it is believed that prices will certainly be advanced in order to compensate producers. The general feeling is that a reduction in the output of California will strengthen gasoline appreciably. Gasoline has shown marked improvement as it is. Locally 8½ to 9¾c. was quoted in tank cars at terminals and refineries. Despite the recent cold weather here the demand has been quite active. Contract deliveries are large. Higher tank wagon prices are looked for what with increased consumption, reduced refinery operations and the possibility of a cut in the crude output. Foreign buyers appear to be more interested. The Gulf market was steady. The Standard Oil Co. of New Jersey advanced Grade C bunker oil 10c. at Balboa and Cristobal, to $1.30 at both ports.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 21st inst. prices declined 4 to 20 points with sales of 550 tons. Some of the selling was in anticipation of the issue of notices on Friday. London and Singapore were closed. Old contracts closed with May, 15 to 15.10c.; July, 15.30 to 15.40c.; Sept., 15.70 to 15.80c. New contracts, May, 15.17c.; July, 15.55 to 15.60c. Outside prices: Ribbed smoked spot and April, 14⅞ to 15⅛c.; May, 15 to 15¼c.; June, 15⅛ to 15⅜c. The consumption of cotton fabric during February, according to the Rubber Manufacturers Association, was 13,766,977 lbs., compared with 14,559,163 lbs. in January and with the average consumption during 1929 of 17,402,054. The figures are said to estimate 75% of the industry. On the 22d inst. with London lower, May liquidation caused a drop in prices. Some who sold May bought later months. Prices fell 10 to 20 points on old contracts and 17 to 22 on new. The sales of old were 512 tons and of new 100 tons. New contracts closed with May, 14.95c.; July, 15.36 to 15.45c.; Sept., 15.76 to 15.77c.; Dec., 16.35c. Old contracts closed with May, 14.80c.; July, 15.20 to 15.30c.; Sept., 15.60c.; Dec., 16.10c.; Jan., 16.40c.; March, 16.80c. Outside prices: Ribbed smoked spot and April, 14¾ to 15c.; May, 14⅞ to 15⅛c.; June, 15 to 15¼c.; spot first latex thin, 15 to 15¼c.; thin pale latex, 15¼ to 15½c.; clean, thin brown No. 2, 13¾ to 14c.; specky crepe, 13⅜ to 13⅝c.; rolled brown crepe, 9⅝ to 9¾c.; No. 2 amber, 14 to 14¼c.; No. 3, 13¾ to 14c.; No. 4, 13⅝ to 13⅞c. In London spot and May, 7 7-16d.; April, 7⅜d.; June, 7½d. Singapore, April, 7 3-16d.

On the 23d inst. prices fell to the lowest of January on general liquidation and hedge selling and poor London cables. There was a new low there on this movement. Singapore also declined. Actual rubber fell ⅛ to ¼c. Plentiful supplies and unsatisfactory trade explain the declines. Old contracts ended with May 14.60c.; July, 15 to 15.10c.; September, 15.40 to 15.50c.; October, 15.60c.; December, 16c.; sales, 795 tons. New contracts closed on that day with May, 14.75c.; July 15.20c.; September, 15.66c.; December, 16.26c. Ribbed smoked spot and April, 14½ to 14¾c.; May, 14⅝ to 14⅞c.; June, 14¾ to 15c.; July-Sept., 15¼ to 15½c.; Oct.-Dec., 15⅝ to 16c.; spot first latex thin, 14⅞ to 15⅛c.; thin pale latex, 15 to 15¼c.; clean, thin brown No. 2, 13⅝ to 13⅞c.; specky crepe, 13¼ to 13½c.; rolled brown crepe, 9½ to 9⅝c.; No. 2 amber, 14 to 14¼c.; No. 3 amber, 13¾ to 14c.; No. 4, amber, 13⅝ to 13⅞c. Paras, upriver fine, spot, nominal, 16 to 16¼c.; coarse, 7¾c. Acre fine, spot, 16½c.; Caucho Ball-Upper, 7½c. London spot and April and May, 7 5-16d.; June, 7⅜d.; Singapore, May, 7d.; July-Sept., 7⅛d.

Rubber invoiced to the United States during the week ended April 19 as compared with the previous week follows: British Malaya, 6,013 tons against 7,026 in previous week; Ceylon, 493 tons against 1,235; Netherland, East Indies 1,109 against 1,527; London & Liverpool 21 against 7 in the previous week. The London stock increased 919 tons for the week to 73,252 tons. Liverpool's stock is 22,663 tons or an increase of 13 tons. On the 24th inst. there was a net decline with old contracts ending unchanged to 10 points lower and new 5 to 16 points lower. London declined. The sales were 1,155 tons. Longs threw over July and Sept. Some actual rubber declined ⅛c. No. 1 standard closed on the 24th inst. with May 14.70c.; July 15.15 to 15.20c.; Spet., 15.55c.; Dec., 16.10 to 16.14c. Old contract May; closed at 14.60c.; June, 14.80c.; July, 15c.; Sept., 15.40c. Dec., 15.90c.; Jan., 16.20c. London spot and April 7¼d. Singapore May 7d. To-day futures closed 30 to 35 points lower on new contract with sales of 26 lots and 30 to 50 points off on old contract with sales of 339 lots. Final prices show a decline for the week of 70 to 80 points. London closed to-day ⅛ to 3-16d. lower with spot-May 7 1-16d.; June, 7 3-16d.; July-Sept., 7⅜d.; Oct.-Dec., 7⅝d. The

London stock is expected to show an increase of 600 tons and that in Liverpool 900 tons.

HIDES.—On the 21st inst. prices ended 5 points off to 5 points higher with sales of 800,000 lbs. May ended at 14.41c.; Sept. at 15.60c.; Dec. at 16.15c. and Feb. at 16.40c. Branded steers were steady. Last sales in native cows were at 11½c. River Plate frigorifico were dull. Recently sales were 22,000 Argentine steers at 15⅛ to 15 11-16c. Country hides were quiet and steady. Common dry hides were slow. Packer dull. Common dry Orinocos, La Guayra, Ecuador and Puerto Cabello, 12½c.; Central America, Savanilas, 12c.; Santa Marta, 13c.; Packer spready native steers, 16½c.; native steers and butt brands, 14c.; Colorados, 13½c. On the 22nd inst. prices fell 6 to 15 points with sales of 880,000 lbs. May ended at 14.35 to 14.40c.; Sept., 15.50c.; Dec., 16.04c. Argentine frigorifico were weaker with sales reported at 14 9-16c. New York City calfskins 5-7s, 1.50c.; 7-9s, 1.85 to 1.90c.; 9-12s, 2.45 to 2.50c. On the 23rd inst. prices dropped 10 to 16 points on renewed liquidation, sales reaching 2,240,000 lbs. Not for many weeks had they reached so large a total. May ended at 14.25 to 14.35c.; July 14.85c.; Sept., 15.34c.; Dec., 15.95c.; Feb., 16.15 to 16.20c.

On the 24th inst. prices fell here 5 to 20 points with sales of 1,320,000 lbs. River Plate frigorifico were reported rather more active at 14 11-16c. Futures here closed with May, 14.20 to 14.25c.; July, 14.70c.; Sept., 15.20c.; January, 15.90c.; February, 16 to 16.15c.; March, 16.10c. To-day futures closed 2 points lower to 10 points higher with sales of 39 lots; May, 14.25 to 14.30c.; July, 14.70c.; September, 15.18 to 15.25c.; December, 15.80 to 15.90c. Final prices show a decline for the week of 15 to 30 points.

OCEAN FREIGHTS.—The demand for grain tonnage was good and rates advanced.

CHARTERS included grain, San Lorenzo to U. K.-Continent, 14s. 7½d., April 21 lay days; West Australian, May 25-June 25, to U. K.-Continent, 23s. 6d.; San Lorenzo, April 25, U. K.-Continent, 14s. 6d.; San Lorenzo May 1-25, U. K.-Continent, 14s. and no reduction; Bahia Blanca, April 18-May 3, Antwerp-Rotterdam, 10s. 6d., with options; Danube, April 10-20, to Antwerp-Rotterdam, 14s. 3d.; Danube, May 25-June 14, Antwerp-Hamburg, 15s. Time, West Indies round, $1.40; April, Burmah trip to Shanghai, 4s. 4½d. Coal, Cardiff to Marseilles, 7s.; West Italy, 6s. 9d.; Cardiff, 6,000 tons, Genoa, 6s. 3d.; Swansea, 4,000 tons, Alexandria, 8s. 4½d.; Swansea, 6,800 tons, prompt, Alexandria, 8s.; Ardanbhan, 7,000 tons, Bahia Blanca, April 18-May 3, Antwerp-Rotterdam, 10s. 6d., with options. Inbound lumber, 2,000 standards, Archangel-United States northern ports, $17 f.o.w.; Greek steamer, 2,000 standards Archangel to same, f.o.w., $16.50.

TANKERS—gas oil, Constanza, April to U. K.-Continent 20s 6d.; a dirty steamer 2 or 3 consecutive voyages basis May-June, gulf to U. K.-Continent 24s 6d.; gas oil, July-August to U. K.-Continent Gulf, 29s; northern States 26s.

COAL.—Tide water trade at times showed more life. Here a fair demand for medium and first grade steam coal prevailed. The bituminous movement at Hampton Roads and New York increased somewhat. Bituminous prices are reported lower with slack and nut the best sustained. May is expected to bring with it a larger business. Smokeless nut and slack f.o.b. Hampton Roads were quoted at $3.90 to $4.05, including at the bottom some of second grade quality. Steamer loadings there on April 21 were 56,755 long tons and on April 22 there were 80,171 tons. The National Coal Association's forecast of 8,000,000 tons of soft coal mined last week may be slightly increased on a final revision. Production is just about steady despite some local resumption in West Virginia, Pennsylvania and Kentucky.

TOBACCO has been quiet here with no Amsterdam Sumatra sale. Only a small business was done in Pennsylvania tobacco, of which crop 70% is said to have been sold. Little business has been done in Connecticut shadegrown. Havana reports the exports in March of unmanufactured tobacco $2,874,746, and of manufactured $693,977; a total of $3,568,723, as against $3,382,951 a year ago, thus showing a gain of $185,772. Unmanufactured tobaccos last month was exported to 17 different countries. These consisted of the following: wrapper leaf in bales, $64,100 filler leaf in bales, $1,459,655; stemmed fillers in packs or barrels, $1,276,719; scraps or cuttings, $74,272. The only country that imported wrapper leaf was the United States, which took a net weight of 12,784 kilos (about 27,800 lbs.) at an average value of $2.30 per pound. Unstemmed fillers were shipped to 17 countries, the average price being $1.09 per kilo (about 50 cents per lb.). Mayfield, Ky., to the "U. S. Tobacco Journal": "Unfavorable weather conditions for handling tobacco during the past two weeks has made it necessary to extend the official closing date of the auction market at this point until a few days after a general handling season. Deliveries were unusually light, and while averages show lower than the preceding week, offerings as a whole were of the lower grades, a large percentage of which was in damaged condition. Sales at Mayfield for the week ending Friday, 212,085 lbs.; average price, $9.37, or 59c. lower than in the preceding week. At Murray sales for the week 15,055 lbs.; average price, $8.82, or 70c. lower than the preceding week. At Hopkinsville sales 546,780 dark-average $9.62, or $1.67 decline. At Clarksville sales 913,600 lbs.; average, $12.25, or 20c. decline. At Springfield sales 939,105 lbs.; average $13.63, or $1.58 decline. At Owensboro sales 113,410 lbs. of dark, average $6.89, and 47,515 lbs. of burley, average $10.37; dark 53c. and burley 74c. lower. Total for the season, 19,034,900 lbs. of dark, average $10.68, and 9,539,525 lbs. of burley, average $17.37. At Henderson sales 37,740 lbs.; average $7.40, or 79c. decline. Total for the season, 9,456,520 lbs., average $10.92."

COPPER was still rather quiet for domestic account but sales for export have been larger. Most of the foreign demand is for prompt shipment with nothing farther ahead than May. Prices were 14c. for domestic and 14.30c. c.i.f. Europe. London on the 22d fell nearly £4 on standard copper. While some are predicting a slash to 12c. the majority of producers are of the opinion that present prices will remain for several weeks yet or until the potential demand receives a thorough test. On the 23d inst. sales for export here fell to 900 tons with very little doing in the domestic trade. Standard copper in London on that day dropped 15s. Later on trading here was extremely quiet with export business back to the old level of the anteprice cut period. In London on the 24th inst. spot standard fell 5s to £54; futures off 12s. 6d. to £53 12s. 6d.; sales, 1,000 tons futures. Electrolytic unchanged at £64 bid and £66 asked. Standard copper in London at the second session dropped 2s. 6d. on sales of 350 tons futures. To-day futures closed with April, 13.60c.; May-June-July, 13.50c.

TIN dropped to new low levels for the past 8 years. Prompt tin was offered at 35⅜c. and it was rumored that some sold at that price. Sales of Straits tin on the 24th inst. were 100 to 150 tons. Futures on the National Metal Exchange closed 5 to 30 points lower on the 24th inst. with sales of 40 tons; May ending at 35.10c.; June, 35.20c. and Sept., 35.50c. In London on the 24th inst. spot standard fell 2s. 6d. to £160 10s.; futures off 5s. to £162 12s. 6d.; sales 170 tons spot and 550 futures; Spot Straits dropped 2s. 6d. to £162 12s. 6d. Eastern c.i.f. London ended at £155; sales 150 tons. To-day futures closed with April, 34.70c.; May, 34.75 to 34.80c. and Sept., 35.15c.; sales 75 lots.

LEAD was quiet and weak. The American Smelting Co. quoted 5.50c. New York, while in the Middle West selling prices ranged from 5.40 to 5.45c. East St. Louis. Producers are said to have sold up the April production and a good portion of their May output. In London prices have been declining, but on the 24th inst. prices there advanced 5s. on spot to £18, and 1s. 3d. on futures to £17 7s. 6d.; sales, 300 tons spot and 700 futures.

ZINC of late has been rather steadier with a little better volume of business. Western slab zinc was 4.75c. East St. Louis. In London on the 24th inst. spot declined 1s. 3d. to £17 5s.; futures off 2s. 6d. to £17 5s.; sales, 1,500 tons of futures.

STEEL.—A small business was reported. Sales of fabricated steel are below the normal. Concrete reinforcing bars are in sharp demand especially for road building. Heavy melting steel declined at Youngstown 25c. making it $15.75 with some quoted at $16.25 and not much buying. At Youngstown tin plate mills were operating at 85%. In strips, mills are producing at a rate 10% higher than in March. But buying by leading automobile companies other than Ford and Chevrolet is disappointing. It is reported that ingot production of the United States Steel Corp. is running at 81% of capacity against 79% a week ago and 83% two weeks ago. Independents are running at about 72% of capacity against 71% a week ago and 69% two weeks ago. The industry as a whole is averaging nearly 76½% against 75 last week and about 76% two weeks ago. At this time last year the steel corporation was running at capacity while independents were running at 96% and the average was a shade under 98% of capacity. Of cast iron pipe 12,000 tons it seems sold to New England, 6,500 to California and 2,000 to Milwaukee. Stocks of semi-finished steel are steadily decreasing and common forms are quoted at $33 Pittsburgh. The composite price of steel has not changed for a month.

PIG IRON was quiet and about steady, despite declines in most other metals. Buffalo is said to have sold at $16, supposedly delivery by water. The sales at Buffalo last week were estimated in moderate sized lots of 5,000 tons. No one is buying in big lots. The composite price was unchanged, with trade unmistakably dull. The New York State Barge Canal is open to traffic. Nearly 10,000 tons of basic pig iron, it is stated, were sold in the Philadelphia district within the past few days at $18.75 to $19. Indian iron sells in small lots, it appears, at $20 duty paid and Dutch at $22.75 duty paid.

WOOL.—Boston wired a Government report saying: "Some interest is apparent on the part of manufacturers and top makers on 58-60s, and finer grades of French combing territory and domestic fleece wools. Numerous bids, slightly lower than quotations have been rejected by the dealers on wools of these types and only limited sales have been closed. Some fine staple greasy pulled wools suitable for topmaking purposes have been sold at prices slightly below recent quotations." Later Boston wired: "The market is unsettled on 56s and 48s, 50s domestic wools; some small sales have been closed at slightly lower figures than were recently quoted. A fair quantity of seedy and burry wools of these grades is being sold but the demand is slow on the clear free wools. Original bag territory 64s and finer wools consisting of bulk French combing staple are moving in moderate quantities at prices in the range of 70 to 72c. scoured basis. Topmakers and manufacturers are taking moderate quantities of graded 64s and finer French combing wools at prices in the range of 70 to 73c. scoured basis, which is slightly lower than recent quotations. The

bulk of current business reported on 58-60s strictly combing territory wools is at prices in the range of 70c. to 73s scoured basis.

Boston quoted Ohio & Pennsylvania fine delaine 29 to 30c.; ½, ¾ and ¼ bloods, 30c.; Territory clean basis, fine staple, 75 to 78c.; fine medium, French combing, 68 to 73c.; ½ blood staple, 70 to 75c.; Texas clean basis, fine 12 months, 75 to 78c.; pulled, scoured basis, A super, 73 to 75c.; B, 60 to 65c.; Australian clean, bond, 64-70s, combing super, 51 to 53c.; 64-70s, combing, 45 to 47c.; New Zealand clean bond, 58-60s, 46c.; 56-58s, 45 to 46c.; Montevideo grease in bond, 58-60s, 24 to 25c.; 1 (56d.) 24 to 25c.; Buenos Aires, grease in bond III (46-48s), 22 to 23c.; Cape clean in bond, average longs, 47 to 48c.; best combing, 49 to 50c.

SILK closed 4 points lower to 3 points higher to-day with sales of 420 bales; May, 3.92 to 3.93c.; July, 3.94c.; September, 3.92 to 4c. Final prices are 8 to 15 points lower for the week. Raw silk prices in Japan reached the lowest levels since 1916, the present price for Saiyu grade being 1,100 yen, according to cabled reports to the National Raw Silk Exchange on Wednesday. Prices for future delivery raw silk on the Yokohama Bourse are under 1,100 yen, which is the lowest price obtained since Nov. 1915. The lowest price on record in Japan is 695 yen, which was reached in Nov. and Dec. 1914, just after the outbreak of the World War. Prices for future deliveries on the National Raw Silk Exchange in New York, reflecting the weakness in Japan, have gone to new lows in all time. Silk for late fall delivery is currently selling around $3.90 per pound, which is off 21 to 59 cents per pound from the top prices of contract specifying those deliveries.

COTTON

Friday Night, April 25 1930.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 50,239 bales, against 46,693 bales last week and 47,498 bales the previous week, making the total receipts since Aug. 1 1929 7,727,783 bales, against 8,702,934 bales for the same period of 1928-29, showing a decrease since Aug. 1 1929 of 975,151 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,048	545	1,907	775	280	479	5,034
Texas City	----	----	----	----	----	437	437
Houston	428	510	1,544	696	448	1,070	4,696
Corpus Christi	----	----	74	----	3	175	252
New Orleans	295	2,219	8,083	2,058	938	3,543	17,136
Mobile	55	6	125	1,105	1,122	378	2,791
Savannah	258	342	722	1,492	537	280	3,631
Charleston	----	67	121	84	42	631	945
Lake Charles	----	983	----	----	----	----	983
Wilmington	108	64	22	34	108	----	336
Norfolk	----	153	664	236	505	863	2,421
New York	----	252	231	678	----	----	1,161
Boston	----	----	----	25	----	----	25
Baltimore	----	----	----	----	----	10,391	10,391
Totals this week	2,192	5,141	13,493	7,183	3,983	18,247	50,239

The following table shows the week's total receipts, the total since Aug. 1 1929 and the stocks to-night, compared with last year:

Receipts to April 25.	1929-30.		1928-29.		*Stock.*	
	This Week.	*Since Aug 1 1929.*	*This Week.*	*Since Aug 1 1928.*	1930.	1929.
Galveston	5,034	1,710,864	9,603	2,720,905	261,196	299,146
Texas City	437	135,924	176	175,432	6,074	14,271
Houston	4,696	2,574,779	12,264	2,802,926	722,826	517,843
Corpus Christi	252	383,257	----	256,831	8,240	------
Beaumont	----	15,319	----	15,915	------	------
New Orleans	17,136	1,559,539	18,565	1,497,205	419,020	262,211
Gulfport	----	------	----	498	------	------
Mobile	2,791	379,277	4,906	260,740	11,532	22,882
Pensacola	----	32,186	----	12,373	------	------
Jacksonville	----	384	----	186	867	674
Savannah	3,631	449,154	3,310	349,375	39,425	25,414
Brunswick	----	7,094	----	------	------	------
Charleston	945	185,583	1,588	162,147	15,737	22,008
Lake Charles	983	9,763	----	5,505	------	------
Wilmington	336	90,993	1,046	124,167	15,444	30,524
Norfolk	2,421	143,011	1,214	221,156	48,308	67,557
N'port News, &c.	----	------	----	92	------	------
New York	1,161	5,064	2,070	45,754	99,845	156,037
Boston	25	1,744	44	3,207	2,519	3,450
Baltimore	10,391	43,095	2,131	48,509	1,385	1,056
Philadelphia	----	753	----	11	5,212	4,647
Totals	50,239	7,727,783	56,917	8,702,934	1,657,630	1,427,720

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.
Galveston	5,034	9,603	33,846	12,762	19,366	13,293
Houston *	4,696	12,264	13,625	16,566	37,582	25,846
New Orleans	17,136	18,565	19,036	21,678	26,302	12,658
Mobile	2,791	4,906	4,940	2,940	2,260	690
Savannah	3,631	3,310	8,763	11,104	13,291	3,220
Brunswick	------	------	------	------	------	------
Charleston	945	1,588	3,737	7,453	2,293	1,139
Wilmington	336	1,046	3,737	4,819	1,217	433
Norfolk	2,421	1,214	2,735	5,326	9,398	5,676
N'port N.,&c.	------	------	------	------	------	------
All others	13,249	4,421	1,959	3,488	3,739	1,070
Tot. this week	50,239	56,917	92,378	86,136	115,448	64,025
Since Aug. 1	7,727,783	8,702,934	7,654,224	11959762	8,829,885	8,767,620

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 76,829 bales, of which 4,685 were to Great Britain, 2,365 to France, 14,717 to Germany, 10,176 to Italy, nil to Russia, 35,920 to Japan and China and 8,916 to other destinations. In the corresponding week last year total exports were 84,095 bales. For the season to date aggregate exports have been 6,072,085 bales, against 7,059,808 bales in the same period of the previous season. Below are the exports for the week.

Week Ended April 25 1930. Exports from—	*Exported to*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	----	936	1,720	350	----	2,825	169	6,000
Houston	----	1,154	----	5,340	----	16,554	3,018	26,066
Corpus Christi	----	----	451	----	----	----	----	451
New Orleans	3,209	200	8,217	4,402	----	11,396	4,645	32,069
Mobile	----	----	1,800	----	----	----	----	1,800
Savannah	----	----	----	----	----	500	----	500
Charleston	----	----	----	----	----	----	1,084	1,084
Norfolk	875	----	1,396	----	----	----	----	2,271
New York	----	75	150	84	----	----	----	309
Los Angeles	300	----	----	----	----	3,695	----	3,995
San Francisco	301	----	----	----	----	1,000	----	1,301
Lake Charles	----	----	983	----	----	----	----	983
Total	4,685	2,365	14,717	10,176	----	35,970	8,916	76,829
Total 1928-29	16,089	3,013	10,320	10,093	26,520	13,500	4,660	84,195
Total 1927-28	25,302	6,943	22,637	16,170	25,900	9,378	6,731	113,061

From Aug. 1 1929 to April 25 1930. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	187,586	259,801	328,717	170,773	8,123	282,868	255,081	1,492,949
Houston	205,610	332,055	430,792	169,067	12,521	324,557	194,027	1,668,629
Texas City	26,650	15,338	35,552	2,533	----	3,151	11,394	94,618
Corpus Christi	102,113	71,070	53,505	36,517	41,521	27,731	30,257	362,714
Beaumont	3,332	3,905	3,777	1,014	----	----	3,291	15,319
Lake Charles	363	318	5,038	3,654	----	----	450	9,823
New Orleans	247,563	75,897	206,415	166,263	15,875	194,287	93,739	1,000,039
Mobile	88,445	7,857	171,191	8,990	----	20,587	6,010	303,080
Jacksonville	141	----	------	----	----	----	----	141
Pensacola	5,507	----	25,824	200	----	1,000	55	32,586
Savannah	144,304	1,058	206,737	5,311	----	11,500	5,193	374,103
Brunswick	7,094	----	------	----	----	----	----	7,094
Charleston	54,111	115	59,546	420	----	40,405	12,610	167,207
Wilmington	12,987	----	12,271	44,910	----	----	2,000	72,168
Norfolk	49,929	----	29,546	----	----	600	349	80,424
New York	3,480	8,945	23,436	4,895	----	2,497	8,241	51,494
Boston	353	----	332	----	----	50	3,251	3,986
Baltimore	------	1,135	122	----	----	----	----	1,257
Philadelphia	72	----	157	----	----	----	----	229
Los Angeles	39,521	4,798	46,438	1,360	----	144,287	2,290	238,694
San Diego	5,250	----	------	----	----	2,900	----	8,150
San Francisco	6,816	400	3,150	200	----	48,186	247	58,999
Seattle	------	----	------	----	----	24,245	----	24,245
Portland, Ore	------	----	------	----	----	4,237	----	4,237
Total	1,191,227	782,692	1,642,546	616,107	78,040	1113088	628,485	6,072,185
Total 1928-29	1,743,445	741,228	1,776,770	588,450	182,042	1331855	696,018	7,059,808
Total 1927-28	1,215,648	793,696	1,859,050	542,875	214,267	854,870	715,986	6,196,392

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 15,314 bales. In the corresponding month of the preceding season the exports were 24,719 bales. For the eight months ended March 31 1930 there were 149,362 bales exported, as against 194,396 bales for the eight months of 1928-29.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

April 25 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	5,300	5,100	4,000	18,000	2,000	34,000	226,796
New Orleans	1,495	2,086	2,213	7,620	100	13,514	405,506
Savannah	700	----	----	----	500	1,200	38,225
Charleston	----	----	----	----	105	105	15,632
Mobile	1,114	375	----	2,400	600	4,489	7,043
Norfolk	----	----	----	----	662	662	47,646
Other ports*	2,000	2,500	4,000	15,000	500	24,000	838,412
Total 1930	10,609	10,061	10,213	43,020	4,467	78,370	1,579,260
Total 1929	14,503	8,902	13,103	51,691	9,741	97,940	1,329,780
Total 1928	20,959	9,762	14,435	41,888	2,850	89,894	1,408,347

* Estimated.

Speculation in cotton for future delivery has been rather less active and more or less weak and unsettled, with the May deal one of the conspicuous objects of attention. But this meant a certain amount of liquidation in anticipation of the May notices to-day. They were expected to be very large, possibly 250,000 bales. They fell short of that, but still caused a decline. As for the new crop, some rains in western Texas caused selling to-day. The general impression, too, is that there will be no important decrease in the acreage. Some who have bought the old crop, moreover, have sold the new. Spot cotton and cotton goods have, as a rule, been dull. The old crop ended a shade higher, and the new lower.

On the 21st inst. prices declined 15 to 23 points, the latter on May, owing to selling on the eve of notice day on April 25. All the foreign markets were lower. Stocks and grain declined. Oklahoma had general, if moderate, rains. Spot cotton was dull and 20 to 25 points lower, with Galveston, Houston and Dallas still closed. Manchester was dull, owing partly to political unrest in China and outbreaks in India, as well as the boycott there on foreign cloths. Worth Street was quiet. Last week 250,000 pieces of print cloths sold, it seems, at prices showing a return to the former low

level of the season. On the 22nd inst. prices in a small market fell 2 to 16 points, the old crop leading the decline. The liquidation of May continued, and it went to a discount under July of 15 to 17 points. July was also under pressure. The next crop was, in some cases, thought by those who sold May and July. The weather was, in the main, favorable, though the drought in Texas continued. Oklahoma seemed to need more rain. But the Liverpool cables were not inspiriting. That market ended 14 to 16 points lower. Manchester was dull. So was Worth Street. Spot markets were dull and 10 to 20 points lower. Trading at the Exchange was cautious, awaiting the notices on the 25th inst. They were expected to be large.

On the 23rd inst. prices advanced 37 to 51 points on a better technical position and continued drought in Texas. The Liverpool cables, moreover, were rather better than due. The weekly Washington weather and crop report was not quite so favorable as had been expected. But, above all, the drought in western Texas persisted. Other parts of the belt needed rain. Spot houses were said to be buying May and new crop months. On the other hand, Worth Street and Manchester were dull. Spot markets also remained dull. One report estimated the acreage as only 2.6% less than last year, the total being 46,354,000 acres. The Farm Board is supposed to want a reduction of 10% at least. It has suggested, indeed, 40,000,000 acres against 48,450,000 planted and 46,695,000 picked last season. From present appearances there is no chance of such a reduction.

On the 24th inst. prices advanced 24 to 39 points on the old crop and 10 to 15 on the new, owing to a sharp demand for May, scarcity of contracts and continued drought in Texas. Later, about one-half the early rise in old crop was lost as the demand fell off. And much of the advance in new crop disappeared. Estimates of the probable issuance of May notices on the 25th inst. varied rather widely, i.e., 175,000 to 250,000, more generally around 200,000, but it was contended in some quarters that it would be smaller than was generally expected, as people could hardly be expected to delivr 1⅛-inch cotton on a ⅞-inch contract. Spot cotton advanced, but remained quiet. Cotton goods were quiet here and in Manchester. New riots and bloodshed at Lahore, India, complicated the situation.

To-day prices declined 15 to 30 points, as May notices appeared for some 227,400 bales, and a certain amount of liquidation set in. Western Texas, too, had rains, though they appear to have been far less than are needed effectually to break the drought. Later came a rally of 10 to 15 points; then a sagging to the low of the day. The notices were stopped, it was believed, by the Farm Board for the co-operative associations. The Dallas, Texas, "News" said that for the first time in years Texas has had a serious spring drought and that the deficit in the Texas rainfall since last October is 3 inches. Cotton goods in 24 hours were said to have been more active, with 38½-inch 64x60 print cloths up to 6¼c., the rise in other constructions being ⅛c. Manchester was quiet. Liverpool spot sales, partly Egyptian, it is understood for export to Boston, were 9,000 bales. The next big thing in cotton is expected to be July delivery, in which there is said to be a large short account. Final prices show a rise on the old crop of 3 to 5 points, and a decline in the new of 20 to 25. Spot cotton closed at 16.25c. for middling, an advance for the week of 5 points.

Staple Premiums 60% of average of six markets quoting for deliveries on May 1 1930.

Differences between grades established for delivery on contract May 1 1930. Figured from the April 24 1930 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.				
.27	70	Middling Fair	White	1.[illegible] on	Mid.
.27	70	Strict Good Middling	do	.86	do
.27	70	Good Middling	do	.72	do
.27	67	Strict Middling	do	.50	do
.30	67	Middling	do	Basis	
.26	63	Strict Low Middling	do	.72 off	Mid
.25	60	Low Middling	do	1.75	do
		*Strict Good Ordinary	do	2.90	do
		*Good Ordinary	do	3.95	do
		Good Middling	Extra White	.72 on	do
		Strict Middling	do do	.50	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.72 off	do
		Low Middling	do do	1.75	do
.25	.62	Good Middling	Spotted	.23 on	do
.24	.65	Strict Middling	do	.05 off	do
.23	.60	Middling	do	.72 off	do
		*Strict Low Middling	do	1.73	do
		*Low Middling	do	2.80	do
.22	.53	Strict Good Middling	Yellow Tinged	.08 off	do
.22	.53	Good Middling	do	.55	do
.22	.53	Strict Middling	do	1.05	do
		*Middling	do	1.65	do
		*Strict Low Middling	do	2.32	do
		*Low Middling	do do	3.22	do
.21	.53	Good Middling	Light Yellow Stained	1.30 off	do
		*Strict Middling	do do do	1.88	do
		*Middling	do do do	2.53	do
.21	.53	Good Middling	Yellow Stained	1.55 off	do
		*Strict Middling	do do	2.40	do
		*Middling	do do	3.20	do
.21	.53	Good Middling	Gray	.85 off	do
.21	.51	Strict Middling	do	1.20	do
		*Middling	do	1.68	do
		*Good Middling	Blue Stained	1.70 off	do
		*Strict Middling	do do	2.45	do
		*Middling	do do	3.23	do

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 19 *to April* 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	16.00	15.85	16.30	16.50	16.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 25 for each of the past 32 years have been as follows:

1930	16.25c.	1922	18.25c.	1914	13.25c.	1906	11.65c.
1929	19.90c.	1921	12.20c.	1913	11.85c.	1905	7.60c.
1928	21.30c.	1920	41.45c.	1912	11.85c.	1904	13.75c.
1927	15.35c.	1919	29.25c.	1911	15.15c.	1903	10.50c.
1926	18.75c.	1918	28.15c.	1910	15.25c.	1902	9.69c.
1925	24.45c.	1917	20.05c.	1909	10.70c.	1901	8.38c.
1924	31.00c.	1916	12.15c.	1908	10.10c.	1900	9.81c.
1923	29.00c.	1915	10.60c.	1907	11.30c.	1899	6.25c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	HOLI	DAY			
Monday	Quiet, 20 pts. dec.	Barely steady	----	----	----
Tuesday	Quiet, 15 pts. dec.	Barely steady	----	----	----
Wednesday	Steady, 45 pts. adv.	Very steady	----	----	----
Thursday	Steady, 20 pts. adv.	Barely steady	----	----	----
Friday	Quiet, 25 pts. dec.	Barely steady	----	----	----
Total week			----	----	----
Since Aug 1			154,296	300,600	454,896

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 19.	Monday, April 21.	Tuesday, April 22.	Wednesday, April 23.	Thursday, April 24.	Friday, April 25.
April— Range	HOLIDAY.	—	—	—	16.18-16.18	—
Closing		15.71 —	15.58 —	16.03 —	—	—
May— Range		15.76-15.98	15.60-15.75	15.64-16.14	16.17-16.47	16.02-16.27
Closing		15.76-15.78	15.63-15.64	16.08 —	16.28-16.29	16.04 —
June— Range		—	—	—	—	—
Closing		15.84 —	15.71 —	16.15 —	16.30 —	16.08 —
July— Range		15.92-16.10	15.77-15.90	15.82-16.30	16.30-16.46	16.10-16.35
Closing		15.92-15.93	15.80-15.82	16.22-16.25	16.33-16.35	16.13 —
August— Range		—	—	—	—	—
Clsoing		15.62 —	15.50 —	15.88 —	15.90 —	16.65 —
Sept.— Range		—	—	—	—	—
Closing		15.35 —	15.25 —	15.62 —	15.63 —	15.33 —
October— Range		15.15-15.31	15.08-15.17	15.13-15.52	15.44-15.57	15.10-15.43
Closing		15.15 —	15.10-15.11	15.45-15.51	15.44-15.45	15.10-15.11
Oct. (*new*) Range		14.88-15.04	14.82-14.89	14.88-15.24	15.17-15.32	14.84-15.16
Closing		14.88-14.90	14.84-14.85	15.21-15.24	15.17-15.18	14.85-15.87
Nov.— Range		—	—	—	—	—
Closing		15.22 —	15.18 —	15.53 —	15.50 —	15.20 —
Nov. (*new*) Range		—	—	—	—	—
Closing		14.95 —	14.92 —	15.27 —	15.25 —	14.95 —
Dec.— Range		15.26-15.44	15.22-15.29	15.29-15.60	15.54-15.67	15.22-15.54
Closing		15.26-15.30	15.23-15.25	[illegible]-15.56	15.54-15.55	15.22-15.25
Dec. (*new*) Range		15.00-15.20	14.98-15.07	[illegible]-15.3[illegible]	15.[illegible]0-15.45	14.96-15.26
Closing		15.00-15.03	14.98-15.01	[illegible]	15.30-15.31	14.96 —
Jan.— Range		15.35-15.37	15.29-15.33	15.[illegible]5-15.67	[illegible]	[illegible].31-15.53
Closing		15.35-15.37	15.30-15.32	15.[illegible]-15.67	[illegible]	[illegible].31 —
Jan. (*new*) Range		15.13-15.24	15.01-[illegible].10	[illegible]	15.36-1[illegible]	15.00-1[illegible]
Closing		15.10 —	15.01 —	15.[illegible]	15.36 —	15.00 —
Feb.— Range		—	—	—	—	—
Closing		15.18 —	15.14 —	15.5[illegible] —	15.4[illegible] —	15.12 —
March— Range		15.27-15.25	15.25-15.30	15.3[illegible]-15.67	15.[illegible]0-15.73	15.25-15.54
Closing		15.27 —	15.27-15.29	15.65-15.67	[illegible] —	15.25 —

Range of future prices at New York for week ending April 25 1930 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Apr. 1930	16.18 Apr. 22	16.18 Apr. 24	16.18 Apr. 24 1930	18.82 July 8 1929
May 1930	15.60 Apr. 22	16.47 Apr. 24	14.03 Mar. 10 1930	20.18 Sept. 3 1929
June 1930	------ ------	------ ------	15.28 Feb. 8 1930	18.87 Oct. 24 1929
July 1930	15.77 Apr. 22	16.46 Apr. 24	14.22 Mar. 8 1930	20.00 Sept. 3 1929
Aug. 1930	------ ------	------ ------	15.63 Feb. 8 1930	18.34 Nov. 22 1929
Sept. 1930	------ ------	------ ------	15.22 Apr. 15 1930	16.20 Apr. 2 1930
Oct. 1930	15.08 Apr. 22	15.57 Apr. 24	14.35 Mar. 8 1930	18.56 Nov. 20 1929
New	14.82 Apr. 22	15.32 Apr. 24	14.20 Mar. 10 1930	15.87 Apr. 4 1930
Nov. 1930	------ ------	------ ------	15.56 Feb. 25 1930	17.78 Dec. 16 1929
New	------ ------	------ ------	14.82 Mar. 13 1930	14.90 Apr. 15 1930
Dec. 1930	15.22 Apr. 22	15.67 Apr. 24	14.58 Mar. 8 1930	18.06 Jan. 13 1930
New	14.98 Apr. 22	15.45 Apr. 24	14.38 Mar. 10 1930	16.28 Apr. 4 1930
Jan. 1931	15.29 Apr. 22	15.76 Apr. 24	14.60 Mar. 10 1930	17.18 Feb. 1 1930
New	15.00 Apr. 25	15.50 Apr. 24	14.45 Mar. 13 1930	16.03 Apr. 4 1930
Feb. 1931	------ ------	------ ------	16.09 Feb. 20 1930	16.65 Feb. 15 1930
Mar. 1931	15.25 Apr. 22	15.73 Apr. 24	15.21 Apr. 15 1930	16.20 Apr. 1 1930

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

April 25—	1930.	1929.	1928.	1927.
Stock at Liverpool bales	815,000	966,000	773,000	1,415,000
Stock at London	------	------	------	------
Stock at Manchester	137,000	103,000	78,000	182,000
Total Great Britain	952,000	1,069,000	851,000	1,597,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	456,000	487,000	481,000	661,000
Stock at Havre	292,000	235,000	284,000	290,000
Stock at Rotterdam	6,000	14,000	11,000	18,000
Stock at Barcelona	82,000	80,000	104,000	125,000
Stock at Genoa	45,000	44,000	34,000	42,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	881,000	860,000	914,000	1,136,000
Total European stocks	1,833,000	1,929,000	1,765,000	2,733,000

	1930.	1929.	1928.	1927
Indian cotton afloat for Europe	194,000	180,000	171,000	80,000
American cotton afloat for Europe	220,000	269,000	385,000	524,000
Egypt, Brazil, &c. afloat for Europe	94,000	106,000	95,000	93,000
Stock in Alexandria, Egypt	531,000	391,000	364,000	397,000
Stock in Bombay, India	1,308,000	1,217,000	1,004,000	669,000
Stock in U. S. ports	a1,657,630	a1,427,720	a1,498,241	a2,050,537
Stock in U. S. interior towns	a980,279	a615,322	a737,026	a824,696
U. S. exports to-day	------	75	3,629	8,838
Total visible supply	6,817,909	6,135,117	6,022,896	7,380,071
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ... bales	351,000	654,000	554,000	1,072,000
Manchester stock	69,000	72,000	59,000	160,000
Continental stock	808,000	794,000	865,000	1,078,000
American afloat for Europe	220,000	269,000	385,000	524,000
U. S. ports stocks	a1,657,630	a1,427,720	a1,498,241	a2,050,537
U. S. interior stocks	a980,279	a615,322	a737,026	a824,696
U. S. exports to-day	------	75	3,629	8,838
Total American	4,085,909	3,832,117	4,101,896	5,718,071
East Indian, Brazil, &c.—				
Liverpool stock	464,000	312,000	219,000	343,000
London stock	------	------	------	------
Manchester stock	68,000	31,000	19,000	22,000
Continental stock	73,000	66,000	49,000	58,000
Indian afloat for Europe	194,000	180,000	171,000	80,000
Egypt, Brazil, &c., afloat	94,000	106,000	95,000	93,000
Stock in Alexandria, Egypt	531,000	391,000	364,000	397,000
Stock in Bombay, India	1,308,000	1,217,000	1,004,000	669,000
Total East India, &c	2,732,000	2,303,000	1,921,000	1,662,000
Total American	4,085,909	3,832,117	4,101,896	5,718,071
Total visible supply	6,817,909	6,135,117	6,022,896	7,380,071
Middling uplands, Liverpool	8.74d.	10.23d.	11.61d.	8.35d.
Middling uplands, New York	16.25c.	19.75c.	21.85c.	15.30c.
Egypt, good Sakel, Liverpool	15.25d.	19.15d.	22.40d.	16.30d.
Peruvian, rough good, Liverpool	------	14.50d.	13.75d.	10.50d.
Broach, fine, Liverpool	6.30d.	8.65d.	10.00d.	7.55d.
Tinnevelly, good, Liverpool	7.65d.	9.80d.	10.95d.	8.00d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.
* Estimated.

Continental imports for past week have been 126,000 bales.

The above figures for 1930 show a decrease from last week of 128,956 bales, a gain of 682,792 over 1929, an increase of 795,013 bales over 1928, and a loss of 562,162 bales from 1927

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	*Movement to April 25 1930.*				*Movement to April 26 1929.*			
	Receipts.		*Shipments Week.*	*Stocks Apr. 25.*	*Receipts.*		*Shipments Week.*	*Stocks Apr. 26.*
	Week.	*Season.*			*Week.*	*Season.*		
Ala., Birm'ham	316	109,312	2,033	11,360	421	52,632	1,493	3,343
Eufaula	61	19,753	81	5,498	126	14,344	911	3,124
Montgomery	414	60,819	1,276	25,155	79	56,059	776	12,807
Selma	112	72,369	921	19,280	130	57,282	1,005	12,267
Ark., Blytheville	20	127,755	1,436	26,068	134	87,649	464	10,400
Forest City	1	30,534	220	8,310	309	28,470	400	3,634
Helena	186	61,419	518	12,960	27	57,011	576	6,421
Hope	823	55,922	950	1,474	17	57,156	446	1,381
Jonesboro	30	39,616	204	2,699	45	33,244	191	1,493
Little Rock	316	127,241	3,439	17,362	577	117,225	1,021	10,135
Newport	9	51,352	173	2,297	14	47,767	196	1,949
Pine Bluff	587	187,503	1,561	24,338	269	141,698	2,087	9,235
Walnut Ridge	5	55,889	104	4,017	9	39,052	757	1,831
Ga., Albany	----	6,482	----	2,494	124	3,694	8	1,610
Athens	115	41,712	500	18,298	40	28,728	225	6,040
Atlanta	1,704	162,460	9,137	73,384	1,731	126,102	3,047	33,494
Augusta	2,307	302,130	4,862	73,095	1,738	235,632	3,722	66,989
Columbus	75	25,196	683	1,982	1,200	49,879	200	10,433
Macon	313	75,497	1,880	13,984	515	51,293	656	4,503
Rome	----	23,356	300	16,506	----	35,871	800	27,030
La., Shreveport	225	144,648	462	49,688	222	144,920	3,043	32,388
Miss., Cl'ksdale	258	191,337	1,345	26,139	45	146,235	772	14,123
Columbus	197	28,811	57	6,337	169	31,121	2,115	2,459
Greenwood	297	231,376	960	57,277	91	189,019	1,784	19,087
Meridian	131	52,758	375	5,676	91	49,223	542	2,036
Natchez	39	25,167	5	9,242	100	32,074	200	17,654
Vicksburg	5	32,745	261	6,406	7	24,896	181	1,605
Yazoo City	6	41,782	376	6,913	3	39,289	238	3,045
Mo., St. Louis	4,884	277,717	5,341	10,882	6,524	435,443	7,464	18,118
N.C., Greensb'o	386	21,065	620	10,385	486	22,782	216	11,272
Oklahoma— 15 towns*	235	749,278	1,121	41,166	692	771,145	1,994	14,994
S.C., Greenville	5,768	171,135	11,143	55,385	4,000	193,884	5,000	41,137
Tenn., Memphis	14,473	1,864,856	25,267	301,656	16,343	1,710,753	21,339	186,481
Texas, Abilene	62	28,765	61	224	116	53,822	6	1,173
Austin	----	11,395	----	819	42	48,465	----	802
Brenham	77	11,017	78	2,833	122	35,339	80	2,668
Dallas	955	112,215	1,072	11,864	568	139,862	1,530	7,351
Paris	196	74,566	424	2,458	117	90,383	685	1,398
Robstown	----	32,700	212	1,797	----	14,908	----	316
San Antonio	307	23,864	----	1,155	----	42,418	----	1,560
Texarkana	85	60,285	615	3,888	178	65,349	677	2,488
Waco	99	105,466	164	7,488	681	145,139	934	5,048
Total, 56 towns	36,079	5,929,265	80,237	980,279	38,102	5,747,257	67,781	615,322

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 43,846 bales and are to-night 364,957 bales more than at the same time last year. The receipts at all the towns have been 2,023 bales less than the same week last year.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

April 25— Shipped—	1929-30 Week.	1929-30 Since Aug. 1.	1928-29 Week.	1928-29 Since Aug. 1.
Via St. Louis	5,341	275,964	7,464	416,981
Via Mounds, &c	1,468	63,904	575	78,470
Via Rock Island	----	3,596	----	5,397
Via Louisville	415	29,901	490	40,221
Via Virginia points	13,465	169,323	4,131	186,375
Via other routes, &c	11,996	534,564	13,865	541,357
Total gross overland	32,685	1,077,252	26,525	1,268,801
Deduct Shipments—				
Overland to N. Y., Boston, &c	11,577	50,343	4,245	96,572
Between interior towns	426	14,894	545	17,242
Inland, &c., from South	3,975	370,551	15,021	571,188
Total to be deducted	15,978	435,788	19,811	685,002
Leaving total net overland*	16,707	641,464	6,714	583,799

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 16,707 bales, against 6,714 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 57,665 bales.

In Sight and Spinners' Takings.	1929-30 Week.	1929-30 Since Aug. 1.	1928-29 Week.	1928-29 Since Aug. 1.
Receipts at ports to Apr. 25	50,239	7,727,783	56,917	8,702,934
Net overland to Apr. 25	16,707	641,464	6,714	583,799
Southern consumption to Apr. 25	105,000	4,000,000	115,000	4,291,000
Total marketed	171,946	12,369,247	178,631	13,577,733
Interior stocks in excess	*43,846	770,369	*31,559	360,971
Excess of Southern mill takings over consumption to Apr. 1	----	667,257	------	691,759
Came into sight during week	128,100	--------	210,190	--------
Total in sight Apr. 25	----	13,806,873	------	14,630,463
North. spinn's's takings to Apr. 25	38,227	1,048,571	25,657	1,146,821

*Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1928—Apr. 28	165,186	1928	12,933,092
1927—Apr. 30	177,099	1927	17,880,264
1926—May 1	169,901	1926	15,183,874

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Apr. 25.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	HOLIDAY.	----	15.60	16.00	16.10	15.85
New Orleans		15.33	15.21	15.61	15.76	15.54
Mobile		14.80	14.70	15.15	15.15	15.00
Savannah		15.03	14.89	15.33	15.53	15.29
Norfolk		15.25	15.13	15.56	15.75	15.56
Baltimore		15.70	15.50	15.50	16.00	15.80
Augusta		14.75	14.75	15.13	15.06	14.75
Memphis		14.50	14.40	14.85	14.85	14.65
Houston		----	15.50	15.90	15.90	15.60
Little Rock		14.50	14.30	14.72	14.92	14.70
Dallas		----	14.90	15.40	15.60	15.40
Fort Worth		----	14.90	15.40	15.60	15.40

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, April 19.	Monday, April 21.	Tuesday, April 22.	Wednesday, April 23.	Thursday, April 24.	Friday, April 25.
May	HOLIDAY.	15.43 —	15.29-15.31	15.71 —	15.85-15.86	15.64 —
June		— —	— —	— —	— —	— —
July		15.60-15.61	15.47-15.48	15.89-15.90	15.97-15.98	15.75-15.76
August		— —	— —	— —	— —	— —
September		— —	— —	— —	— —	14.94 —
October		14.91 —	14.81-14.82	15.18-15.19	15.18-15.20	14.84-14.85
November		— —	— —	— —	— —	— —
December		15.08-15.09	15.00 —	15.35-15.36	15.31-15.33	14.98 —
January		15.13 Bid.	15.05 Bid.	15.40 Bid.	15.36 Bid.	15.03 Bid
February		— —	— —	— —	— —	— —
March		15.30 Bid.	15.21 Bid.	15.56 —	15.52 Bid.	15.14 Bid
Tone—						
Spot		Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options		Barely st'y	Steady.	Steady.	Steady.	Barely st'y

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR MARCH.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has continued to be favorable in all sections of the cotton belt except in western portions where the soil is too dry. Considerable cotton seed has been planted during the week. Rain is needed in many parts.

Texas.—Considerable cotton has been planted in the eastern half of this State but dryness and cool nights have been unfavorable to germination. In the more western sections planting has been delayed by rains. Condition of the early planted cotton is fair to good while growth is slow.

Mobile, Ala.—The weather in the interior remains dry. Light, scattered showers helped somewhat, but a general rain is badly needed. Some localities report cotton sprouting.

Memphis, Tenn.—Cotton planting is active.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas		dry	high 81	low 65	mean 73
Abilene, Texas		dry	high 94	low 58	mean 76
Brenham, Texas		dry	high 86	low 54	mean 70
Brownsville, Texas		dry	high 82	low 62	mean 72
Corpus Christie, Texas	1 day	0.04 in.	high 80	low 64	mean 72
Dallas, Texas		dry	high 86	low 58	mean 72
Henrietta, Texas		dry	high 92	low 50	mean 71
Kerrville, Texas		dry	high 88	low 42	mean 65
Lampasas, Texas		dry	high 90	low 46	mean 68
Longview, Texas		dry	high 88	low 50	mean 69
Luling, Texas		dry	high 88	low 52	mean 70
Nacogdoches, Texas		dry	high 84	low 50	mean 67
Palestine, Texas		dry	high 86	low 56	mean 71
Paris, Texas		dry	high 92	low 50	mean 71
San Antonio Texas		dry	high 86	low 58	mean 72
Taylor, Texas		dry	high 84	low 54	mean 69
Weatherford, Texas		dry	high 88	low 54	mean 71
Ardmore, Okla		dry	high 82	low 52	mean 67
Altus, Okla		dry	high 89	low 43	mean 66
Muskogee, Okla	3 days	0.42 in.	high 83	low 45	mean 64
Oklahoma City, Okla	2 days	0.13 in.	high 87	low 52	mean 70
Brinkley, Ark	1 day	0.20 in.	high 88	low 40	mean 64
Eldorado, Ark	1 day	0.01 in.	high 87	low 48	mean 68
Little Rock, Ark	1 day	0.06 in.	high 84	low 46	mean 65
Pine Bluff, Ark	1 day	0.33 in.	high 83	low 48	mean 66
Alexandria, La		dry	high 90	low 53	mean 72
Amite, La		dry	high 85	low 45	mean 65
New Orleans, La		dry	------	------	mean 72
Shreveport, La		dry	high 88	low 54	mean 71
Columbus, Miss		dry	high 88	low 40	mean 64
Greenwood, Miss		dry	high 88	low 43	mean 66
Vicksburg, Miss		dry	high 84	low 52	mean 68

	Rain.	Rainfall.	Thermometer		
Mobile, Ala	1 day	0.01 in.	high 87	low 55	mean 71
Decatur, Ala		dry	high 86	low 41	mean 64
Montgomery, Ala		dry	high 86	low 47	mean 67
Selma, Ala	1 day	0.03 in.	high 89	low 44	mean 67
Gainesville, Fla	2 days	1.29 in.	high 91	low 53	mean 72
Madison, Fla	2 days	0.75 in.	high 87	low 50	mean 69
Savannah, Ga	2 days	1.16 in.	high 80	low 50	mean 70
Athens, Ga	1 day	0.09 in.	high 85	low 41	mean 63
Augusta, Ga	2 days	1.13 in.	high 84	low 45	mean 65
Columbus, Ga		dry	high 89	low 44	mean 67
Charleston, S. C	2 days	0.40 in.	high 85	low 53	mean 69
Greenwood, S. C	1 day	0.24 in.	high 84	low 37	mean 61
Columbia, S. C	1 day	0.66 in.	high 82	low 44	mean 63
Conway, S. C	3 days	0.92 in.	high 84	low 36	mean 60
Charlotte, N. C	3 days	0.25 in.	high 78	low 41	mean 59
Newbern, N. C	2 days	0.48 in.	high 83	low 38	mean 61
Weldon, N. C	3 days	0.72 in.	high 79	low 28	mean 54
Memphis, Tenn	1 day	0.02 in.	high 81	low 46	mean 64

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Apr. 25 1930. Feet.	Apr. 26 1929. Feet.
New Orleans	Above zero of gauge	6.5	18.3
Memphis	Above zero of gauge	15.2	36.2
Nashville	Above zero of gauge	9.0	10.4
Shreveport	Above zero of gauge	6.9	13.0
Vicksburg	Above zero of gauge	23.2	52.7

RECEIPTS FROM THE PLANTATIONS.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
Jan.									
10	137,699	172,340	117,331	1,477,345	1,203,459	1,261,688	138,073	135,168	83,487
17	104,523	151,177	122,215	1,456,833	1,161,140	1,212,543	84,011	108,858	78,070
24	98,388	171,761	120,405	1,432,387	1,118,699	1,180,096	73,942	129,320	82,958
31	87,594	155,731	139,567	1,403,107	1,072,678	1,134,087	58,314	109,710	93,558
Feb.									
7	82,277	135,078	111,825	1,355,621	1,007,913	1,087,654	34,791	70,313	65,392
14	53,506	81,570	107,419	1,326,078	966,412	1,049,180	23,972	40,069	68,945
21	65,886	89,866	75,323	1,306,632	936,027	1,023,120	46,440	50,481	49,263
28	91,438	91,438	62,281	906,387	906,387	987,384	61,798	61,798	26,545
Mar.									
7	50,312	86,941	70,755	1,256,075	849,195	941,043	18,248	29,749	24,435
14	44,919	106,350	73,234	1,228,666	814,522	916,246	17,510	71,677	48,435
21	46,415	97,085	76,637	781,667	1,202,943	887,170	20,692	64,230	47,567
28	46,906	78,041	88,473	1,163,170	752,959	863,788	7,133	49,333	65,091
Apr.									
4	49,351	59,884	80,232	1,113,592	711,349	835,361	Nil	18,274	51,805
11	47,498	48,659	73,019	1,066,544	679,205	803,203	450	16,515	40,861
18	46,693	57,351	72,882	1,024,125	646,881	773,381	4,274	25,027	43,060
25	50,239	56,917	92,378	980,279	695,322	737,026	6,393	25,358	59,006

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 8,473,853 bales; in 1928 were 8,970,115 bales, and in 1927 were 8,013,389 bales. (2) That, although the receipts at the outports the past week were 50,239 bales, the actual movement from plantations was 6,393 bales, stocks at interior towns having increased 43,846 bales during the week. Last year receipts from the plantations for the week were 25,358 bales and for 1928 they were 59,006 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1929-30.		1928-29.	
	Week.	Season.	Week.	Season.
Visible supply Apr. 18	6,946,865	------	6,359,822	------
Visible supply Aug. 1	------	3,735,957	------	4,175,480
American in sight to Apr. 18	128,100	13,806,873	210,190	14,630,463
Bombay receipts to Apr. 24	83,000	2,944,000	110,000	2,684,000
Other India ship'ts to Apr. 24	17,000	632,000	11,000	520,000
Alexandria receipts to Apr. 23	28,000	1,549,200	22,000	1,521,200
Other supply to Apr. 23 * b	10,000	626,000	8,000	532,000
Total supply	7,212,965	23,294,030	6,721,012	24,063,143
Deduct—				
Visible supply Apr. 25	6,817,909	6,817,909	6,135,117	6,135,117
Total takings to Apr. 25 a	395,056	16,476,121	585,895	17,928,026
Of which American	237,056	11,484,921	380,895	12,939,826
Of which other	158,000	4,991,200	205,000	4,988,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,000,000 bales in 1929-30 and 4,291,000 bales in 1928-29—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,476,121 bales in 1929-30 and 13,637,026 bales in 1928-29, of which 7,484,921 bales and 8,648,826 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 24. Receipts at—	1929-30.		1928-29.		1927-28.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	83,000	2,94 4,00	110,000	2,684,000	102,000	2,666,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1929-30	----	23,000	13,000	36,000	67,000	640,000	1,214,000	1,921,000
1928-29	4,000	27,000	----	31,000	48,000	615,000	1,270,000	1,933,000
1927-28	2,000	10,000	56,000	68,000	63,000	453,000	893,000	1,409,000
Other India—								
1929-30	1,000	16,000	----	17,000	127,000	505,000	------	632,000
1928-29	4,000	7,000	----	11,000	88,000	432,000	------	520,000
1927-28	1,000	6,000	----	7,000	89,500	410,000	------	499,500
Total all—								
1929-30	1,000	39,000	13,000	53,000	194,000	1,145,000	1,214,000	2,553,000
1928-29	8,000	34,000	----	42,000	136,000	1,047,000	1,270,000	2,453,000
1927-28	3,000	16,000	56,000	75,000	152,000	863,000	893,000	1,908,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record an increase of 11,000 bales during the week, and since Aug. 1 show an increase of 100,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 23.	1929-30.		1928-29.		1927-28.	
Receipts (cantars)—						
This week	140,000		110,000		95,000	
Since Aug. 1	7,732,120		7,590,098		5,651,833	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	125,223	3,000	148,863	2,750	120,972
To Manchester, &c	10,000	128,778	----	140,022	6,500	133,436
To Continent and India	6,000	380,219	7,000	394,879	11,500	326,765
To America	13,000	101,491	1,000	158,232	200	100,574
Total exports	29,000	735,711	11,000	841,996	20,950	681,747

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ending April 23 were 140,000 cantars and the foreign shipments 29,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in both yarns and in cloths is quiet. Demand for both India and China is poor. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1930.			1929.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jan.—						
10	13¼ @14½	12 2 @12 4	9.58	15¼ @16¼	13 3 @13 5	10.58
17	13¼ @14½	12 2 @12 4	9.49	15½ @16½	13 3 @13 5	10.63
24	13¾ @14¾	12 2 @12 4	9.40	15½ @16½	13 3 @13 6	10.48
31	13 @14¼	12 2 @12 4	8.85	15¼ @16¼	13 3 @13 6	10.35
Feb.—						
7	12¾ @13	11 4 @12 0	8.60	15 @16	13 3 @13 5	10.34
14	12½ @13¾	11 0 @11 4	8.69	15½ @16½	13 3 @13 6	10.43
21	12¼ @13½	10 6 @11 2	8.47	15½ @16½	13 3 @13 6	10.49
28	12 @13¼	10 4 @11 0	8.49	15⅝ @16⅝	13 4 @13 7	10.75
Mar.—						
7	11⅞ @13	10 2 @10 6	8.18	15⅝ @16⅝	13 4 @13 7	11.12
14	11¾ @12⅞	10 2 @10 6	8.05	15 @16½	13 5 @13 7	10.77
21	11⅞ @13	10 4 @11 0	8.54	15½ @16½	13 4 @13 7	11.10
28	12 @13	10 4 @11 0	8.44	15½ @16½	13 4 @13 7	10.96
Apr.—						
4	12½ @13½	10 4 @11 0	8.85	13½ @15½	13 3 @13 6	10.73
11	12½ @13½	10 4 @11 0	8.76	15⅝ @16⅝	13 2 @13 4	10.89
18	11⅞ @12⅞	10 1 @10 5	8.61	15¼ @16¼	13 2 @13 4	10.69
25	12 @13	10 1 @10 5	8.74	15 @16	13 0 @13 2	10.23

SHIPPING NEWS.—Shipments in detail:

	Bales.
LOS ANGELES—To Manchester—April 18—Indian City, 300	300
To Japan—April 18—City of Roubaix, 3,695	3,695
CORPUS CHRISTI—To Bremen—April 12—Rio Bravo, 451	451
HOUSTON—To Genoa—April 18—West Modus, 4,724	4,724
To Venice—April 20—Quistconck, 200	200
To Trieste—April 20—Quistconck, 416	416
To Japan—April 19—Selma City, 1,025 … April 23—Larchbank, 1,783 … April 22—Siljestad, 6,646	9,454
To China—April 19—Selma City, 1,050 … April 22—Siljestad, 5,050 … April 23—Larchbank, 1,000	7,100
To Havre—April 22—Dacre Castle, 1,154	1,154
To Ghent—April 22—Dacre Castle, 3,018	3,018
GALVESTON—To Bremen—April 18—Koln, 1,720	1,720
To Havre—April 18—Youngstown, 936	936
To Rotterdam—April 18—Youngstown, 169	169
To Venice—April 19—Quistconck, 150	150
To Trieste—April 19—Quistconck, 200	200
To Japan—April 18—Siljestad, 1,783 … April 19—Larchbank, 817	2,600
To China—April 18—Siljestad, 225	225
NEW ORLEANS—To Bremen—April 15—Ingram, 6,887 … April 18—Winston Salem, 950	7,837
To Marseilles—April 22—Aussa, 200	200
To Hamburg—April 15—Ingram, 380	380
To Rotterdam—April 18—Winston Salem, 1,477 … April 21—Leerdam, 2,134	3,611
To Ghent—April 18—Winston Salem, 834	834
To Japan—April 16—Siljestad, 2,236 … April 17—Larchbank, 2,000; Selma City, 4,335	8,571
To China—April 16—Siljestad, 2,550 … April 17—Selma, 275	2,825
To Venice—April 17—Quistconck, 100	100
To Trieste—April 17—Quistconck, 100	100
To Liverpool—April 19—Barbadian, 2,429	2,429
To Manchester—April 19—Barbadian, 780	780
To Genoa—April 19—Liberty Bell, 4,202	4,202
To La Guayra—April 19—Marstenar, 100	100
To La Paz—April 19—Tela, 100	100
MOBILE—To Bremen—April 15—West Hardway, 1,800	1,800
SAVANNAH—To China—April 20—Silver Maple, 500	500
NORFOLK—To Liverpool—April 21—Bannack, 200	200
To Manchester—April 21—Bannack, 675	675
To Bremen—April 21—Augsborg, 1,396	1,396
LAKE CHARLES—To Bremen—April 17—Effingham, 983	983
NEW YORK—To Trieste—April 17—Clara, 84	84
To Hamburg—April 23—Hamburg, 150	150
To Havre—April 22—McKeesport, 75	75
SAN FRANCISCO—To Great Britain—April 19—(?), 301	301
To Japan—April 19—(?), 1,000	1,000
CHARLESTON—To Antwerp—April 22—Hamburg, 1,084	1,084
Total	76,829

LIVERPOOL.—Sales, stocks, &c., for past week:

	Apr. 4.	Apr. 11.	Apr. 18.	Apr. 25.
Sales of the week	34,000	37,000	47,000	22,000
Of which American	16,000	20,000	12,000	9,000
Sales for export	1,000	1,000	23,000	5,000
Forwarded	52,000	48,000	36,000	39,000
Total stocks	853,000	847,000	831,000	815,000
Of which American	380,000	366,000	356,000	351,000
Total imports	41,000	66,000	20,000	53,000
Of which American	21,000	18,000	9,000	12,000
Amount afloat	152,000	118,000	158,000	143,000
Of which American	43,000	32,000	49,000	43,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12:15 P. M.	HOLIDAY.	HOLIDAY.	Quiet.	More demand.	A fair business doing.	A fair business doing.
Mid.Upl'ds			8.53d.	8.48d.	8.70d.	8.74d.
Sales			4,000	6,000	8,000	9,000
Futures. Market opened			Quiet. 11 to 15pts. decline.	Quiet. unchanged to 1 pt.dec.	Steady. 12 to 14pts. advance.	Quiet but steady 4 to 5 pts. dec.
Market, 4 P. M.			Quiet. 14 to 16pts. decline.	Steady 3 to 4 pts. advance.	Steady 16 to 19pts. advance.	Barely st'y 7 to 13 pts. decline.

Prices of futures at Liverpool for each day are given below:

April 19 to April 25.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April					8.08	8.05	8.03	8.08	8.20	8.27	8 24	8 20
May					8.07	8.05	8.03	8.08	8.19	8.26	8.22	8.18
June					8.07	8.05	8.03	8.09	8.19	8.26	8 21	8.17
July					8.09	8.07	8.05	8.11	8.21	8.29	8.23	8.19
August					8.07	8.04	8.03	8.08	8.18	8.26	8.20	8.16
September	HOLI-		HOLI-		8.05	8.02	8.01	8.06	8.16	8.23	8.18	8.13
October	DAY.		DAY.		8.03	8.00	7.99	8.04	8.14	8.20	8.13	8.08
November					8.03	8.00	7.99	8.04	8.14	8.20	8.13	8.08
December					8.06	8.02	8.01	8.06	8.16	8.22	8.15	8.11
January 1931					8.06	8.03	8.02	8.07	8.17	8.23	8.16	8.11
February 1931					8.09	8.06	8.04	8.09	8.19	8.25	8.18	8.13
March 1931					8.12	8.09	8.07	8.12	8.22	8.28	8.21	8.16
April 1931					8.14	8.11	8.09	8.14	8.24	8.30	8.23	8.17

BREADSTUFFS

Friday Night, April 25 1930.

Flour early in the week declined 10c., with trade for home and foreign account dull. On the 22nd inst. prices were reduced 10 to 15c., owing to the decline in wheat and the dullness of trade. Later home and export business was said to have increased.

Wheat has been affected by rains at times in the Southwest, notably to-day in Texas, Kansas and Nebraska. At one time the export demand was very good, but to-day it dropped suddenly. And foreign markets were weak. There were reports at one time this week that the Farm Board was selling. They had a certain effect, but were later denied. The market needs a bracing export demand right along. There has been a better trade at times for foreign account in hard winter and durum, but a persistent demand is needed if prices are to be sustained. On the 19th inst. prices declined 1¾ to 2⅛c. on beneficial rains in the Southwest, good conditions for seeding in the Northwest, more favorable crop reports from Kansas and Oklahoma, disappointing cables and general liquidation. Reports that the Farm Board was buying had no effect. Directors of the Chicago Board of Trade voted to endorse a resolution asking the repeal or amendment of the Agricultural Marketing Act under which the Federal Farm Board acts. The resolution originated in the Minneapolis Chamber of Commerce, and is to be presented at the annual meeting of the United States Chamber of Commerce at Washington, on April 28. In the official announcement issued by John A. Bunnell, President of the Chicago Board of Trade, the exchange officials emphasized that their action is "aimed against the legislation which created a Federal Farm Board, and is not directed against the Board itself."

On the 21st inst. prices declined ¼ to 1c., with Winnipeg off 1⅜ to 1⅝c. Foreign markets were closed. Export trade naturally fell off. Crop news from parts of the belt was better. World's shipments for the week were only 9,176,000 bushels, and from July 1 were 254,000,000 bushels, or about 200,000,000 bushels less than for the same time last year. The visible supply in the United States decreased 3,925,000 bushels, but the total now is still 139,594,000 bushels, against 118,248,000 a year ago. On the 22nd inst. prices declined 2 to 2¼c., to new low levels for the season, with May liquidation in Chicago, the Northwest and Southwest, as well as Winnipeg. New lows were reached in Chicago, Minneapolis and Kansas City. Beneficial rains fell in Kansas and Oklahoma. The weather at the Northwest was favorable for seeding. Chicago wired: "President C. I. Huff, of the Farmers' National Grain Corporation, announced instructions here had been sent to all branches to discontinue loans to co-operatives at present basis on wheat billed after April 30. Orders resulted, it was announced, because time remaining between April 30 and movement of new crops would be required for liquidation of Government loans on old crop. Also it was said there was a desire to avoid any price conflict which might be caused by continuing present loan figure up to time 1930 wheat begins to move to market." But later came a rally which cut down the final net decline at Chicago to ¾ to 1¼c. Export sales were estimated at 1,000,000 bushels. Later on estimates were 2,000,000 bushels, half American durum. The Farm Board was said to have bought in Chicago; also 6,000,000 bushels of cash wheat at Kansas City in exchange for that much of May wheat.

On the 23rd inst. prices advanced 1 to 2c. net, with sales for export in two days reported as 3,000,000 to 4,000,000 bushels, half durum and hard winter. That was the star feature of the day, together with an oversold condition. Moreover, it was still very dry in extreme southwestern Kansas, and the crop suffered. May continued to widen its discount under July on further liquidation. Canadian advices estimated seeding 10 to 18% completed. The cash basis was steady to ½c. lower. Liverpool closed ⅞d. higher. Cloudiness and threatening weather was forecast for the Southwest. Washington advices said: "Present wheat holdings, both cash and contracts, of Grain Stabilization Corp. total approximately 50,000,000 bushels, Alexander E. Legge, Chairman of Federal Farm Board, said. Owing to fact that the corporation recently has taken delivery of 6,000,000 bushels of May futures, its actual holdings are estimated at 31,000,000 bushels, with futures aggregating approximately 19,000,000 bushels. George S. Milnor has been appointed President of Farmers' National Grain Corp. to succeed William Kellogg, recently resigned. Milnor is now head of both organizations. Chairman Legge said grain stabilization corporation is facing new wheat crop in much better condition than at the time of old crop. He said corporation has operated during the year at slight profit. Mr. Legge said contracts with milling organizations for storage of grain are working out very nicely, and that storage situation has been greatly relieved. Whether storage facilities will be adequate for new crop will depend largely upon size of crop, he said. Holdings of grain at seaboard points here had nearly all been disposed of, Mr. Legge added. A Minneapolis report said that farmers are co-operating to some extent in an effort of the Farm Board to reduce spring and durum wheat acreages 2,000,000 acres and are planning to produce flax and some other crops. Reports indicated that the total reduction will not be much over 1,000,000 acres on the 400,000 farms of Minnesota, North Dakota, South Dakota, and Montana. Exports of Canadian wheat for the eight months ended Mar. 31 were 100,012,968 bushels, valued at $130,539,000. Last year at this time exports were 277,410,000 bushels, valued at $302,277,000.

On the 24th inst. prices closed ¾ to 1c. lower on rains in Kansas and Oklahoma, after an early advance of ¾ to 1c., with a lack of important rainfall reported in the winter belt and with rather low temperatures there. Also there was a good export inquiry. The export sales were stated at 1,000,000 bushels, including considerable hard winter. The seaboard reported that all No. 2 hard at Philadelphia, Baltimore, Norfolk and New York had been sold. Some thought that export sales were more largely of hard winter than of Manitoba. It was reported that Australia was not offering at present prices. Some selling of May wheat occurred that was supposed to be by the Farm Board. A statement attributed to the head of the Farm Board was assuring. Winnipeg held better than Chicago. The cash basis was steady. Liverpool closed 1¾ to 2d. higher. Rumors that the Grain Stabilization Corp. was selling May on the 24th inst. and getting out of that delivery, Chicago wired, were without foundation, according to the best informed men in the trade at Chicago. While some May was sold, it was against purchases in other markets.

To-day prices closed ½c. lower, with less export business, the sales being 500,000 bushels, part Manitoba, and part hard winter. Farm Board holdings of hard wheat at the seaboard have been sold out, except for some small lots. The cables were weak. This, with the falling off in the foreign demand, had a depressing effect. The weather, too, was good for seeding in the Northwest and Canada. Rains fell in Kansas, Texas and Nebraska. They caused general selling. Stop orders were reached. In Chicago, May went to a new low for the season. The forecast was for showers in the Southwest and Northwest. Liverpool closed 2 to 2⅜d. lower. The East Indian crop was estimated at 370,000,000 bushels, or 50,000,000 more than last year. On the other hand, the Argentine crop is put at 137,000,000 bushels against 307,000,00 last year, though no attention was paid to this. It was on old story. Final prices show a decline for the week of 4 to 5c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Mon.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	109½	108⅝	107½	108⅝	107⅞	107¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	105½	104⅝	103⅜	104½	103⅞	102⅛
July	106⅞	106¼	105¼	106⅞	106⅛	104⅜
September	109¾	109⅜	108⅜	110	109¼	107⅝
December	113⅞	113⅝	112⅞	114⅞	114⅛	112⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	108	107⅛	109	108⅜	106⅝
July	----	110⅞	110⅛	111⅞	111⅜	109½
October	----	113⅞	113⅛	114¾	113⅞	112¼

Indian corn has declined 2 or 3c., partly in sympathy with wheat, and partly, of late, from some increase in the country offerings. The weather, moreover, has been favorable for the new crop. On the 19th inst. prices declined ½c., owing partly to the drop in wheat, though corn showed a certain independence. In some parts of the belt the weather was unfavorable for farm work and moving the crop. Other parts of the belt complained of dry weather. The receipts were moderate. On the 21st inst. prices fell 2½c., partly because of the decline in wheat and partly because big interests seem to have sold out. Moreover, the weather was good. Farm work was pushed. It made rapid progress. The United States visible supply increased last week 260,000 bushels against a decrease last year of 2,617,000 bushels. The total is now 23,640,000 bushels against 30,853,000 last year. The decrease is, therefore, no longer 10,000,000 this year.

On the 22nd inst. prices ended ¼ to ⅝c. higher, regardless of wheat, as there was less pressure to sell, receipts were small, the East bought more freely, and shorts, alarmed by the smallness of offerings, covered. Also cash prices were ½ to 2c. higher. The weather was favorable, and predictions were rife of a good increase in acreage. The season, too, is early. But the technical position was plainly better, and this and the lack of selling pressure were telling

features. On the 23rd inst. prices advanced ¾ to 1c., partly in sympathy with wheat and partly because of continued small receipts and reports of a better cash demand in some directions. The shipping demand, it turned out, was small. The cash basis was ½c. lower to ¼c. higher. Some preferred to sell the distant months.

On the 24th inst. prices ended ¼ to ⅝c. lower, in sympathy with a decline in wheat. Early prices advanced ½ to ¾c., with a brisk shipping demand and country offerings to arrive small and no speculative pressure to sell. The cash basis was ½c. lower to ½c. higher. The actual receipts were larger than expected. To-day prices ended ½ to 1c. lower, partly under the influence of a decline in wheat. Also country offerings increased. The cash demand was moderate. The weather was satisfactory for the new crop. Cash corn was ½ to 1c. lower. The basis was steady. Covering and buying against privileges stopped the decline. Final prices show a decline for the week of 2¼ to 2¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	100¾	98¾	99⅜	100⅛	99⅞	99

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	83¼	81⅛	81⅝	82⅜	81⅞	81
July	84⅞	82⅝	83	84	83⅝	82⅞
September	85⅞	83½	83⅞	84⅞	84⅝	83⅞
December	80⅜	78	78¼	79⅛	78⅝	78

Oats have shown no great weakness, but have not been wholly unaffected by the decline in other grain. At times the cash demand has been a more or less favorable feature. Moreover, there has been no great pressure to sell. On the 19th inst. prices declined with those for other grain. On the 21st inst. prices declined ⅛ to ¼c. net, thus making little response to the decline in other grain. The United States visible supply last week decreased 715,000 bushels against 706,000 last year. This leaves the total 16,724,000 bushels against 10,404,000 a year ago. On the 22nd inst. prices advanced ¼ to ½c., with larger trading and shorts covering. Cash houses bought on reactions. They have been doing that lately. Chicago reported charters of 350,000 bushels to go to Buffalo. On the 23rd inst. prices closed ½ to ¾c. higher. Offerings were small. The Northwest bought May and sold July at a difference of ¾c. Cash prices were unchanged to ½c. higher.

On the 24th inst. prices declined ¼c. net after an early advance of ½c., due to covering. Later came a reaction, with the decline in other grain. The cash basis was ¼c. lower to ½c. higher. To-day prices ended ½c. lower, owing to good weather and a decline in other grain. Selling of May by commission houses and their buying of futures was something of a feature. Cash interests took the other end of the trading. Cash oats were ½c. lower. Final prices show a decline for the week of ½ to 1½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	55¼	55	55	55½	55½	55½

DAILY CLOSING PRICES OF OATS FUTURES IN CHCIAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	42¾	42⅜	42	42½	42⅜	41⅞
July	43¼	43⅛	42⅝	43⅛	43	42½
September	42⅛	41⅞	41¾	42½	42¼	41⅞

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	51⅝	51⅜	51½	51½	51
July	----	52¼	51⅞	52⅝	52¾	52¼
October	----	50⅛	50⅜	51⅝	51¾	50¾

Rye has followed other grain in a small market. The technical position has latterly been weaker, with shorts the best buyers. On the 19th inst. prices declined 1¼c. in response to the decline in wheat and also because of the usual liquidation under such circumstances. On the 21st inst. prices declined ⅜ to ⅝c. net, easily explained by the influence of lower prices for other grain. The United States visible supply last week decreased 26,000 bushels, leaving it 13,978,000 against 6,975,000 last year. On the 22nd inst. prices declined 1c. with wheat, and rallied with that cereal towards the end. There was a fair amount of liquidation, closing unchanged to ⅛c. lower. On the 23rd inst. prices closed 1 to 2¾c. higher on a better cash demand and the natural effect of the rise in wheat. May led the rise. It gained plainly on distant months. It was wanted. At Chicago liberal sales were made for some days of winter rye stored there.

On the 24th inst. prices ended ¼ to ½c. lower. May at one time was off 1c., and other months 1 to 1¼c. on small trading. The cash basis was unchanged. To-day prices ended 1½ to 1¾c. lower, partly in sympathy with the drop in wheat. Besides, professionals were selling. There was little or nothing to sustain prices. No attention was paid to unfavorable weather in the Northwest. Cash demand was slow. Shorts were the largest buyers. Final prices show a decline for the week of 1¼ to 2½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61⅛	60⅝	60⅝	63⅜	62⅞	61⅛
July	67¾	67⅛	67	68⅜	68	66⅝
September	72	71⅝	71½	72⅝	72⅜	71

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oates, New York—	
No. 2 red, f.o.b	1.21¼	No. 2 white	55½
No. 2 hard winter, f.o.b	1.07¼	No. 3 white	53½@54
Corn, New York—		Rye, New York—	
No. 2 yellow, all rail	99	No. 2 f.o.b	71⅛
No. 3 yellow, all rail	96	Barley, New York—	
		Chicago corn	55@66

FLOUR.

Spring pat. high protein	$6.05@$6.50	Rye flour, patents	$5.00@$5.40
Spring patents	5.70@ 6.00	Seminola, No. 2, pound	3¾
Clears, first spring	5.45@ 5.90	Oats goods	2.65@ 2.70
Soft winter straights	5.15@ 5.50	Corn flour	2.45@ 2.58
Hard winter straights	5.40@ 5.70	Barley goods—	
Hard winter patents	5.70@ 6.10	Coarse	3.25
Hard winter clears	5.00@ 5.30	Fancy pearl, Nos. 1, 2, 3 and 4	6.00@ 6.50
Fancy Minn. patents	7.15@ 7.85		
City mills	7.40@ 8.10		

For other tables usually given here, see page 2910.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Apr. 19 1930 were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	983,000	46,000	48,000	52,000	71,000
Boston	186,000	------	7,000	2,000	------
Philadelphia	417,000	15,000	136,000	22,000	3,000
Baltimore	2,124,000	34,000	35,000	23,000	132,000
Newport News	726,000	------	------	------	------
New Orleans	476,000	160,000	79,000	11,000	265,000
Galveston	1,056,000	------	------	------	105,000
Fort Worth	2,943,000	236,000	135,000	9,000	142,000
Buffalo	5,634,000	1,510,000	568,000	433,000	366,000
" afloat	543,000	------	------	------	------
Toledo	1,609,000	17,000	310,000	2,000	2,000
Detroit	150,000	23,000	27,000	11,000	3,000
Chicago	20,475,000	4,821,000	2,265,000	7,114,000	338,000
" afloat	632,000	544,000	------	2,019,000	------
Milwaukee	695,000	1,685,000	2,060,000	18,000	153,000
" afloat	------	178,000	643,000	------	------
Duluth	30,182,000	548,000	2,489,000	2,861,000	1,080,000
" afloat	695,000	------	270,000	------	------
Minneapolis	28,763,000	592,000	6,538,000	919,000	4,059,000
Sioux City	401,000	671,000	91,000	------	8,000
St. Louis	3,213,000	1,755,000	212,000	16,000	35,000
Kansas City	21,766,000	2,929,000	10,000	27,000	156,000
Wichita	3,068,000	298,000	------	------	------
Hutchinson	2,517,000	66,000	------	------	------
St. Joseph, Mo	4,074,000	1,642,000	59,000	------	33,000
Peoria	37,000	41,000	310,000	------	------
Indianapolis	522,000	1,703,000	182,000	------	16,000
Omaha	5,597,000	3,426,000	250,000	3,000	138,000
Lakes	110,000	700,000	------	436,000	------
Total April 19 1930	139,594,000	23,640,000	16,724,000	13,978,000	7,104,000
Total April 12 1930	143,519,000	23,380,000	17,439,000	14,004,000	7,314,000
Total April 20 1929	182,046,000	30,853,000	10,404,000	6,975,000	7,852,000

Note.—Bonded grain not included above: *Oats*—New York, 216,000 bushels; Philadelphia, 1,000; Baltimore, 5,000; Buffalo, 134,000; Duluth, 5,000; total 356,000 bushels, against 450,000 bushels in 1929. *Barley*—New York, 455,000 bushels; Buffalo, 2,201,000; Duluth, 81,000; total, 2,737,000 bushels, against 1,645,000 bushels in 1929. *Wheat*—New York, 1,955,000 bushels; Boston, 1,532,000; Philadelphia, 3,475,000; Baltimore, 3,693,000; Buffalo, 7,759,000; Buffalo afloat, 1,339,000; Duluth, 198,000; Canal, 214,000; total, 20,165,000 bushels, against 20,810,000 bushels in 1929.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	6,595,000	------	905,000	373,000	356,000
Ft. Williams & Pt. Arthur	54,022,000	------	3,328,000	4,582,000	14,354,000
" afloat	194,000	------	------	------	299,000
Other Canadian	13,931,000	------	2,242,000	1,120,000	376,000
Total April 19 1930	74,742,000	------	6,475,000	6,075,000	15,385,000
Total April 12 1930	74,681,000	------	6,543,000	6,083,000	15,430,000
Total April 20 1929	83,475,000	------	9,149,000	2,688,000	8,851,000
Summary—					
American	139,594,000	23,640,000	16,724,000	13,978,000	7,104,000
Canadian	74,742,000	------	6,475,000	6,075,000	15,385,000
Total April 19 1930	214,336,000	23,640,000	23,199,000	20,053,000	22,489,000
Total April 12 1930	195,930,000	33,470,000	17,653,000	13,048,000	23,434,000
Total April 20 1929	201,721,000	30,853,000	19,553,000	9,663,000	16,703,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Apr. 18, and since July 1 1929 and 1928, are shown in the following:

Exports—	Wheat. Week Apr. 18 1930.	Wheat. Since July 1 1929.	Wheat. Since July 1 1928.	Corn. Week Apr. 18 1930.	Corn. Since July 1 1929.	Corn. Since July 1 1928.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,442,000	253,800,000	455,128,000	56,000	3,065,000	32,434,000
Black Sea	160,000	22,747,000	2,216,000	408,000	19,993,000	1,827,000
Argentina	1,670,000	141,884,000	159,961,000	2,740,000	148,349,000	191,709,000
Australia	1,248,000	52,605,000	93,568,000	------	------	------
India	------	320,000	1,112,000	------	------	------
Oth. countr's	648,000	35,996,000	38,036,000	323,000	25,435,000	25,540,000
Total	9,176,000	507,216,000	750,021,000	3,527,000	195,842,000	251,510,000

WEATHER BULLETIN FOR WEEK ENDED APR 15.

During the first half of the week pressure was abnormally high, attended by unseasonably cool weather, over the Northeast. At the same time a sluggish depression moved from the Southwest northeastward over the western Lake region, resulting in general rains or snows over the northern half of the country and showers in most of the South from the Mississippi Valley eastward. About the middle of the week fair and colder weather obtained in the East, but the latter part again had considerable rain from the upper Mississippi Valley eastward.

Chart I shows that the temperature for the week averaged considerably below normal in the Northeast, extending southward over the middle Appalachian Mountain districts. It was also cooler than normal in most of the Lake region, while in the upper Mississippi Valley and northeastern Great Plains decidedly low temperatures for the season prevailed. Elsewhere they were generally above normal, with the plus departures marked in the Ohio Valley, much of the South, and quite generally west of the Rocky Mountains. In the East freezing weather extended as far south as West Virginia, but to the westward the line of freezing reached only to southern Michigan, northern Iowa, and northern Nebraska. The lowest temperature reported was 8 deg. above zero at Greenville, Me., on the 17th.

Chart II shows that the week brought moderate to generous rainfall to the Atlantic area and the Central-Northern States. Elsewhere the amounts were generally light, with very little rain in the Plains States south of Nebraska and extreme northeastern Kansas, though a few substantial showers occurred in the eastern Rocky Mountain foothills, especially in southeastern Colorado. The far Southwest was practically rainless as far east as western Texas and Oklahoma and north to southern Idaho and northern California.

Rains during the past week materially improved soil conditions in the Atlantic States, the northern and western Ohio Valley and Lake region, and a large area of the Central-North. In the Southwest, however, showers were largely local in character and light in amount, with the severe drought generally unrelieved. Northeastern and northwestern Kansas were favored to a considerable extent, and eastern Oklahoma had some fairly good rains, but otherwise the falls were mostly unimportant; moisture is needed badly over a large area, including much of Kansas, central and western Oklahoma, and western Texas. Rains would be helpful also over a considerable section of the South from central Gulf districts and northern Louisiana northward to Kentucky and Missouri.

In general, conditions are mostly favorable over the northern half of the country, with recent rainfall beneficial, especially for small grains and grass, and particularly over a broad belt extending from the Lake region to the Pacific Ocean. Farm work made generally good progress over the

southern half of the country, but rather frequent rains caused delay in the North. Seasonal activities, however, are well advanced rather generally. Over the great western grazing section livestock interests have been favored by the weather, the general warmth and absence of severe storms being especially beneficial for young stock. No materially damaging temperatures occurred during the week, and southern truck crops made mostly good advance, with strawberries ripening as far north as North Carolina.

SMALL GRAINS.—Excepting for some local showers, the drought is still largely unrelieved in the Southwest, with winter wheat deteriorating in most sections. In Kansas rains in the northern and many northwestern counties, with local showers elsewhere, were very beneficial and winter wheat shows improvement where the rains fell, but in the central and southwestern portions of the State there was little relief and the crop deteriorated, or is barely holding its own; jointing was reported from the southeast and south-central. In Oklahoma rains were very light in central and western parts where the severe drought continues and winter wheat deteriorated generally, with condition spotted, ranging from very poor to only fair. In western Texas moisture is badly needed, with the crop heading short. In the northwestern part of the Winter Wheat Belt progress and condition were very good, while in much of the Ohio Valley rains were beneficial; in the more eastern parts of the valley late-seeded wheat made only poor advance and many fields are reported sown to oats. The condition of oats closely parallels that of winter wheat, with rain badly needed in the Southwest, while good growth was reported in the Ohio Valley.. Spring wheat seeding was delayed in northern parts of the belt, but the mositure was very favorable; much is up and looking fine in South Dakota, while seeding is nearing completion in Minnesota. Rain is needed in parts of the Pacific Northwest, while additional moisture would be helpful in the Southeast.

CORN.—Frequent showers during the week caused considerable interruption to field work in the northern portion of the Corn Belt, but preparations for planting are generally well advanced. Some was seeded as far north as the central portions of Indiana and Illinois and to southeastern Nebraska. In Iowa preparations are well advanced, but not much planting was accomplished during the week, as farmers are generally waiting safer dates. Early-planted corn in the Southwest made generally poor progress because of the severely droughty conditions.

COTTON.—The week was rather favorable in the eastern Cotton Belt and moderately so in central districts, but the soil continued too dry in the more western portion. Considerable cotton was planted in the western half of Texas, but dryness and cool nights were unfavorable for germination, while in tne more western sections planting is being deferred awaiting rain; condition of the early-planted in the south is fair to good, though growth is slow. In Oklahoma some seeding was done in the east, but planting is being delayed in the central and west because the soil is too dry for germination. In the central States of the belt field work made rather good progress, as the week was mostly fair, though a general rain is needed for germination; planting has begun well to the northern limits. In the Atlantic States the weather was generally favorable, with planting active; rains improved germination and moderate temperatures were helpful.

The Weather Bureau furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Rains benefited crops, softened soil, and checked scattered forest fires. Much corn planted in east and central early making good start. Progress in planting cotton good in south; some up. Favorable for setting tobacco and much done in east. Some improvement of potatoes, truck, small grains, and pastures.

South Carolina.—Columbia: Good rains in central and light elsewhere, but generally very beneficial. Corn, truck, garden, and cotton planting continues, with cotton planting practically completed in south, with good stands. Potatoes, early corn, and cotton germinating slowly. Winter cereals generally good, but need rain in large areas; some oats heading. Tobacco transplanting continues.

Georgia.—Atlanta: Rains timely and generally beneficial, except locally in southwest. Weather quite favorable and land in excellent condition and mostly all well prepared and planting all kinds of crops progressing rapidly. Planting cotton and corn active over entire State; germination good and much up and doing well. Transplanting tobacco approaching completion.

Florida.—Jacksonville: Moderate rains and warmer beneficial for corn, melons, oats, tobacco, and truck generally. Potato digging continued. Some lowlands too wet in central and heavy rain and hail south of Miami on 16th caused much damage. Tomatoes and citrus excellent.

Alabama.—Montgomery: Temperatures averaged above normal, though nights rather cool; scattered light showers. Vegetation generally needs rain. Cotton planting fairly good progress in south and becoming general in central; rain needed for germination of early-planted. Corn planting mostly good progress; early-planted coming up slowly. Bedding sweets nearly finished; some transplanting in coast section. Progress of minor crops mostly fair.

Mississippi.—Vicksburg: Abundant sunshine and continued dry, except scattered showers. Progress in planting cotton and corn excellent, with rain needed in most sections for germination and softening ground for plowing and pulverizing. Early corn, truck, and pastures mostly good progress; need rain.

Louisiana: New Orleans: In south moderate to heavy rains early in week highly benefitted crops. Corn, rice, and cotton coming up and progressing well, with some further planting. Sugar came doing well. Pototatoes and truck making excellent growth. In north rains light and insufficient for crops and germination of recently planted cotton, though planting continues, with progress of early planted poor.

Texas.—Houston: Days warm, but nights relatively cold. Light to moderate, scattered rains at nearly three-fifths of reporting stations, but moisture still badly needed in western half and would be beneficial in east. Conditions of pastures, wheat, oats, and truck poor to good; wheat and oats heading short. Condition of corn very good; progress fair Rice seeding progressing. Considerable cotton planted during week in western half, but cool nights and dryness unfavorable for germination; planting awaiting rain in more western portions; condition of early crop in south fair to good, but growth rather slow.

Oklahoma.—Oklahoma City: Warm and mostly clear; occasional showers. Rainfall moderate and beneficial in east, but mostly very light in central and west where severe drought continues. Winter wheat deteriorated generally account drought; condition spotted, ranging from very poor to only fair. Progress and condition of corn generally poor; too dry and much yet to be planted; early-planted mostly late and poor stands. Some cotton planted in east, but delayed in central and west where soil too dry for germination. Oats, pastures, alfalfa, and minor crops very poor to only fair; too dry.

Arkansas.—Little Rock: Very favorable for preparation of soil, except in central and southwest where dry. Progress in planting cotton very good in central and south and beginning in north; crop coming up in south and some central portions; too dry in central and southwest for good germination. Corn planting well along in most portions; stands and condition very good where up, except in central and southwest, but rain needed.

Tennessee.—Nashville: Dry, warm weather excellent for farm work and much corn planted. Progress and condition of winter wheat fair; much improved during past few days. Spring oats slightly damaged by dryness. Tobacco coming rapidly; about ready to set. Potatoes nearly all planted and coming well. Small amount of cotton planted in north and much in south.

Kentucky—Louisville: Temperatures mostly high, but week ended cool; light to moderate showers beneficial locally, but growth of grains, grass, and tobacco plants being retarded in other districts. Corn planting continued slowly; germination uncertain in dry areas, with disposition to await rain to insure sprouting. Soil too dry to work well, but most plowing finished. Condition and progress of winter wheat fair to very good.

THE DRY GOODS TRADE

New York, Friday Night, April 25, 1930.

Unseasonable weather has continued to be a deterrent to the development of spring business, according to most reports from the retail trade. Sales volume of dry goods, however, is estimated to be averaging very well, all conditions considered, and it is expected that a large proportion of the spring public demand which ordinarily makes its appearance with Easter is being held over for the arrival of more seasonable climatic conditions. Many of the larger department stores have been limiting orders for spring merchandise to a bare covering of their immediate requirements, with the result that their stocks are far from being adequate to the potential activity expected to mature with warmer weather. Forecasts of the activity referred to, by authoritative persons in close contact with the retail situation, indicate that it will be substantial, and manufacturers are therefore reasonably hopeful of an early modification of the protracted depression in dry goods markets. The increasing favor being shown to curtailment plans constitutes an important development in the cotton goods division. The plan to readjust the ratio of supply and demand looks, according to present indicators, as if it stands a very good chance of success, with actual steps having already been taken in preparation for putting the plan into effect, and reports that substantial orders offered at low figures have been declined by some of the larger selling houses. Rayon markets are featured by a decided upturn in the demand for sheer constructions, black and white prints proving particularly popular.

DOMESTIC COTTON GOODS.—The cotton cloths situation remains fundamentally unchanged, with prices in the raw market moving in a rather erratic fashion, and factors at both ends of the goods trade expressing equal uncertainty about prospects for the next few months. While occasional sales of substantial quantities were reported during the week, orders in general continued to be of meager dimensions. Gray goods business has been slow, with a somewhat smaller movement of print cloths and coarse yarn fabrics. Conditions in sheetings are also characterized as slow. Elsewhere a corresponding sluggishness has been generally in evidence, though a good demand was reported for some constructions of finished goods, reflecting the considerable interest taken of late by buyers in certain fine goods, the attractive styling of which has made them specially popular. This is particularly applicable to cotton "tweeds," "calicoes" and "organdies." Discussions of curtailment are heard frequently in and about the market, with most factors apparently hoping for something constructive to develop from this talk. The plan to cut down mill production for a period of six weeks during May, June, and July, is said to be regarded with favor by most producers. In some Southern producing centers notices have already been posted of the intention to operate only during alternate weeks in the months quoted, and it is understood that such mills will continue to curtail thereafter if it is found that further corrective measures are necessary before a saisfactory position can be established in manufacturing quarters. It is pointed out that while buyers naturally hold out for the lowest prices obtainable, the unsettlement of primary values, due to efforts on the part of mills to get rid of their surplus stocks at the irrationally low quotations made of late, is not a source of gratification to them. They would welcome the re-establishment of rational conditions in the trade, it is averred, which would make it possible for them to use more economical methods in supplying their needs, and enable them to adopt a more constructive attitude toward future business. Print cloths 27-inch 64x60's construction are quoted at 4⅜c., and 28-inch 64x60's at 4⅝c. Gray goods, 39-inch 68x72's construction are quoted at 7c., and 39-inch 80x80's at 9c.

WOOLEN GOODS.—The volume of the movement of goods into distribution continues moderate in woolens and worsteds markets. However, the low measure of stocks on hand in primary quarters continues to enable producers to "sit tight," as the saying is, and wait for more favorable conditions, of which there is reasonable promise in the near future. While it is now decidedly unlikely that the current year's business will approach that of 1929 in total, in view of the severe depression which wollen goods have been subjected to in the first quarter of 1930 in common with other dry goods divisions, prospects for the remainder of the year are at least as good as they were at this time last year. New offerings for the fall season for both men's and women's wear are conceded to show improvement even over the products of 1929, which were lauded as the best in the history of the trade, and although most buyers have not got far beyond the sampling stage as yet, they are reported to be viewing the goods referred to with undisguised favor.

FOREIGN DRY GOODS.—Linens were relatively quiet during the week. Sales of towels and pillow cases in fair volume were reported in some quarters, and there was also a scattered call for colored luncheon sets, reflecting depleted stocks in retail channels as a result of the Easter movement into consumption. Elsewhere, however, a prevalent and rather unusual quietude was in evidence, particularly in other kinds of household linens than those quoted above, and in handkerchiefs. The buying policy in general observance throughout dry goods markets is as much a source of discouragement to linen importers as in other divisions. Sellers complain that many stores which formerly kept a varied and full selection of fabrics on their shelves have been cutting stocks in a drastic measure, with the result that they are inadequately equipped to present offerings to the public in the attractive and elaborate way which is so necessary a condition for insuring public favor. Burlaps were quiet. Light weights were quoted at 5.20c., and heavies at 6.65c.

State and City Department

Vermont.—*Railroad Bonds Considered Legal Investments for State and Savings Banks.*—Complying with Section 5363 of the General Laws as amended by the Legislature of 1919, Robert C. Clark, Commissioner of Banking and Insurance, on March 1 1930 issued a list of the railroad securities considered legal investments for State and savings banks. The new securities admitted to the list are indicated by means of an asterisk (*), those securities that have been deleted are bound in brackets [ ]. The last previous list was published in full in the "Chronicle" of May 4 1929 on page 3053. The new list is as follows:

Atchison Topeka & Santa Fe System.

Atchison Topeka & Santa Fe Ry.—
General 4s...1995
Transcontinental Short Line 1st 4s 1958
Rocky Mountain Division 4s...1965
Chi. S. Fe & Calif. Ry. 1st 5s...1937
San Francisco & San Joaquin Val. Ry.
1st 5s...1940

Atlantic Coast Line Railroad Co.

Equipment Trust—
Series D 6½s...Serially to 1936
Equipment Trust—
Series E 4½s...Serially to 1941

Atlantic Coast Line System.

Atlantic Coast Line RR. 1st cons. 4s, 1952
Rich. & Petersburg RR. cons. 4½s, 1940
Norfolk & Carolina RR.—
1st 5s...1939
2d 5s...1946
Wilmington & Weldon RR.—
General 5s...1935
General 4s...1935
Wilmington & New Berne RR. 4s...1947
Atlantic Coast Line RR. of S. C. 4s...1948
Northeastern RR. consolidated 6s...1933
Brunswick & Western RR. 4s...1938
Charleston & Savannah Ry. 7s...1936
Savannah Florida & Western Ry.—
6s...1934
5s...1934
Florida Southern RR. 1st 4s...1945

Bangor & Aroostook Railroad Co.

Prior lien equipment trust series G 7s...Serially to 1936

Bangor & Aroostook System.

Bangor & Aroostook RR. 1st 5s...1943
Piscataquis Division 1st 5s...1943
Van Buren extension 1st 5s...1943
Medford extension 1st 5s...1937
Consolidated refunding 4s...1951
Washburn extension 1st 5s...1939
St. Johns River extension 1st 5s...1939
Aroostook Northern RR. 1st 5s...1947
Northern Maine Seaport RR.—
Railroad and terminal 5s...1935

Boston & Maine System.

Connecticut & Passumpsic River RR. 4s...1943

Central of Georgia System.

Central of Georgia Ry. 1st 5s...1945
Mobile Division 1st 5s...1946
Macon & Northern Division 1st 5s...1946
Equipment Trust—
Series M 6½s...Serially to 1936
Equipment Trust—
Series N 5½s...Serially to 1932
Series O 5s...Serially to 1938
Series P 4½s...Serially to 1940
Series Q 4½s...Serially to 1940

Central of New Jersey System.

Central RR. of New Jersey gen. 5s...1987
Central RR. of New Jersey gen. 4s...1987

Central Railroad of New Jersey.

Equip. trust series I 6s...Serially to 1932
Equip. trust series K 5s...Serially to 1934
Equip. trust ser. L 4½s...Serially to 1935
Equip. trust of 1926 4½s Serially to 1941

Chicago & North Western Railway Co.

Equipment trust—
Of 1920 series J 6½s...Serially to 1936
Of 1920 ser. K 6½s...Serially to 1936
Of 1922 ser. M 5s...Serially to 1938
Of 1922 ser. N 5s...Serially to 1938
Of 1923 ser. O 5s...Serially to 1938
Of 1923 ser. P 5s...Serially to 1939
Of 1925 ser. Q 4½s...Serially to 1940
Equipment trust—
Of 1925 ser. R 4½s...Serially to 1942
Of 1925 ser. S 4½s...Serially to 1942
Of 1927 ser. T 4½s...Serially to 1942
Of 1927 ser. U 4½s...Serially to 1943
*Of 1927 ser. V 4½s...Serially to 1944
*Of 1929 ser. W 4½s...Serially to 1944

Chicago & North Western System.

Chicago & North Western Ry.—
1st & refunding 4½s...2037
1st & refunding 5s...2037
1st & refunding 6s...2037
Debenture 5s...1933
General 5s, 4¾s, 4½s*, 4s & 3½s...1987
Fremont Elkhorn & Missouri Valley
RR. consolidated 6s...1933
Iowa Minn. & N. W. Ry. 1st 3½s...1935
Sioux City & Pacific RR. 1st 3½s...1936
Manitowoc Green Bay & North
Western Ry. 1st 3½s...1941
Milwaukee Sparta & N. W. Ry. 1st 4s '47
St. Louis Peoria & N. W. Ry. 1st 5s...1948
Des Plaines Valley Ry. 1st 4½s...1947
Milwaukee & State Line Ry. 1st 3½s 1941
Minn. & So. Dak. Ry. 1st 3½s...1935
St. Paul Eastern Grand Trunk Ry.
1st 4½s...1947

Chicago Burlington & Quincy System.

Chicago Burlington & Quincy RR.—
General 4s...1958
Chi. Burl. & Q. RR. Ill. Div. mtge.—
3½s...1949
4s...1949

Delaware & Hudson System.

Delaware & Hudson Co. 1st ref. 4s...1943
Adirondack Ry. 1st 4½s...1942
Albany & Susquehanna RR.—
Convertible 3½s...1946

Delaware Lackawanna & Western System.

Morris & Essex RR.—
1st 3½s...2000
N. Y. Lackawanna & Western Ry.—
1st refunding series A 5s...1973
1st refunding series B 4½s...1973

***Elgin Joliet & Eastern System.**

*Elgin Joliet & Eastern Ry. 1st 5s...1941

Great Northern Railway Co.

Equipment trust—
Series B 5s...Serially to 1938
Series C 4½s...Serially to 1939
Equipment trust—
Series D 4½s...Serially to 1940

Great Northern System.

Great Northern Ry. 1st & ref. 4¼s...1961
St. Paul Minneapolis & Manitoba Ry.—
Consolidated 4s...1933
Consolidated 4½s...1933
Consolidated 6s...1933
Montana extension 4s...1937
Pacific extension 4s...1940
Eastern Ry. of Minnesota, Northern Division 4s...1948
Montana Central Ry.—
1st 5s...1937
1st 6s...1937
Wilmar & Sioux Falls Ry. 1st 5s...1938
Spokane Falls & Northern Ry. 1st 6s 1939

Illinois Central Railroad Co.

Equipment trust—
Series F 7s...Serially to 1935
Series G 6½s...Serially to 1936
Series H 5½s...Serially to 1937
Series I 4½s...Serially to 1937
Series J 5s...Serially to 1938
Series K 4½s...Serially to 1939
Equipment trust—
Series L 4½s...Serially to 1940
Series M 4½s...Serially to 1941
Series N 4½s...Serially to 1941
Series O 4½s...Serially to 1942
*Series P 4½s...Serially to 1944

Illinois Central System.

Illinois Central RR.—
Refunding mortgage 5s...1955
Refunding mortgage 4s...1955
Sterling extended 4s...1951
Gold extended 3½s...1950
Sterling 3s...1951
Gold 4s...1951
Gold 3½s...1951
Gold extended 3½s...1951
Illinois Central RR.—
Springfield division 1st 3½s...1951
Cairo Bridge 1st 4s...1950
St. Louis Division 1st 3s...1951
St. Louis Division 1st 3½s...1951
Purchased lines 1st 3½s...1952
Collateral trust 1st 3½s...1950
Chicago St. Louis & New Orleans
RR. 1st 3½s...1951

Lehigh Valley System.

Lehigh Valley RR. 1st 4s...1948
Lehigh Valley Ry. 1st 4½s...1940

Louisville & Nashville Railroad Co.

Equipment trust—
Series D 6½s...Serially to 1936
Series E 4½s...Serially to 1937
Equipment trust—
Series F 5s...Serially to 1938

Louisville & Nashville System.

Louisville & Nashville RR.—
1st & refunding 5s...2003
1st & refunding 5½s...2003
1st & refunding 4½s...2003
Unified 4s...1940
1st 5s...1937
Trust 5s...1931
Louisville Cincinnati & Lexington
Ry. general 4½s...1931
Southeast & St. Louis Div. 1st 6s...1971
[Mobile & Montgomery 4½s...1945[
[New Orleans & Mobile Div. 1st 6s...1930]
2d 6s...1930
Atlanta Knoxv. & Cinc. Div. 4s...1955
Paducah & Memphis Div. 1st 4s...1946
Nashv. Florence & Sheff. Ry. 1st 5s...1937
So. & No. Alabama RR. 1st cons. 5s...1936
Lexington & Eastern Ry. 1st 5s...1965
So. & No. Alabama RR. gen. cons. 5s 1963

Michigan Central Railroad Co.

Equipment trust of 1917 6s...Serially to 1932

Michigan Central System.

Michigan Central RR. 1st 3½s...1952
Michigan Central-Michigan Air Line
RR. 1st 4s...1940
Michigan Central-Detroit & Bay
City RR. 1st 5s...1931
Michigan Central-Jackson Lansing
& Saginaw RR. 1st 3½s...1951

Mobile & Ohio Railroad Co.

Equipment trust—
Series L 5s...Serially to 1938
Series M 5s...Serially to 1939
Series N 4½s...Serially to 1939
Equipment trust—
Series O 4½s...Serially to 1941
Series P 4½s...Serially to 1942
Series Q 4s...Serially to 1943

Mobile & Ohio System.

Mobile & Ohio RR.—
General 4s...1938
Mobile & Ohio RR.—
Montgomery Division 1st 5s...1947

Nashville Chattanooga & St. Louis Railway Co.

Equipment trust series B 4½s...Serially to 1937

Nashville Chattanooga & St. Louis System.

Nashville Chattanooga & St. Louis Ry 1st series A 4s...1978

New York Central Railroad Co.

Equip. trust of 1917 4½s...Serially to 1932
Equip. trust of 1920 7s...Serially to 1935
Equip. gold notes No. 43
6s...Serially to 1935
New York Central Lines
Equip. trust of 1922 5s...Serially to 1937
Equip. trust of 1922 4½s...Serially to 1937
Equip. trust of 1923 5s...Serially to 1938
Equip. trust of 1924 5s...Serially to 1939
Equip. trust of 1924 4½s...Serially to 1939
Equip. trust of 1925 4½s...Serially to 1940
*1st eq. tr. of 1929 4½s...Serially to 1944
*2d Eq tr of 1929 4½s...Serially to 1944

New York Central System.

N. Y. Central & Hudson River RR.—
Refunding & imp. 4½s...2013
Refunding & imp. 6s...2013
Refunding & imp. 5s...2013
1st 3½s...1997
Lake Shore coll. 3½s...1998
Michigan Central coll. 3½s...1998
Debenture 4s...1934
Debenture 4s...1942
Consolidation 4s...1998
Boston & Albany RR.—
3½s...1952
3½s...1951
4s...1933
4s...1934
4s...1935
4½s...1937
5s...1938
5s...1942
5s...1963
4¼s...1978
Carthage & Adirondack Ry. 1st 4s...1981
Carthage Watertown & Sackets
Harbor RR. cons. 5s...1931
Chicago Indiana & Southern RR. 4s...1956
Cleveland Short Line Ry. 1st 4½s...1961
Gouverneur & Oswegatchie RR.—
1st 5s...1942
Indiana Illinois & Iowa RR. 1st 4s...1950
Jamestown Franklin & Clearfield
RR. 1st 4s...1959
Kalamazoo & White Pigeon RR.
1st 5s...1940
Lake Shore & Michigan Southern Ry.—
1st 3½s...1997
Debenture 4s...1931
Little Falls & Dolgeville RR. 1st 3s...1932
Mohawk Malone Ry.—
1st 4s...1991
Consolidated 3½s...2002
New York & Putnam RR. cons. 4s...1993
Pine Creek Ry. 1st 6s...1932
Spuyten Duyvil & Port Morris RR.—
1st 3½s...1959
Sturgis Goshen & St. Louis Ry. 1st 3s 1989

New York New Haven & Hartford System.

Old Colony RR.—
4s...1938
3½s...1932
Old Colony RR.—
1st 5½s...1944
1st 5s...1945

Norfolk & Western Railway Co.

Equip. trust of 1923 4½s...Serially to 1933
Equip. trust of 1924 4½s...Serially to 1934
Equip. trust of 1925 4½s...Serially to 193

Norfolk & Western System.

Norfolk & Western Ry. cons. 4s...1996
Norfolk & Western RR.—
General 6s...1931
New River 6s...1932
Norfolk & Western RR.—
Imp. & extension 6s...1934
Scioto Valley & New Eng. RR. 1st 4s 1989

Northern Pacific Railway Co.

Equip. trust of 1920 7s...Serially to 1930
Equip. trust of 1922 4½s...Serially to 1932
Equip. trust of 1925 4½s...Serially to 1940

Northern Pacific System.

Northern Pacific Ry.—
Refunding & imp. 4½s...2047
Refunding & imp. 5s...2047
Refunding & imp. 6s...2047
Prior lien 4s...1997
General lien 3s...2047
Northern Pacific Ry.
St. Paul-Duluth Div. 4s...1996
St. Paul & Duluth RR. 1st 5s...1931
St. Paul & Duluth RR. cons. 4s...1968
Washington & Columbia River Ry.
1st 4s...1935

Pennsylvania Railroad Co.

General equipment trust—
Series A 5s...Serially to 1938
Series B 5s...Serially to 1939
General Equipment trust—
Series C 4½s...Serially to 1939
Series D 4½s...Serially to 1941

Pennsylvania System.

Pennsylvania RR.—
General 5s...1968
General 6s...1970
General 4½s...1965
Consolidated 4s...1943
Consolidated 3½s...1945
Consolidated 4s...1948
Consolidated 4½s...1960
Alleghany Valley Ry. gen. 4s...1942
Cambria & Clearfield RR. 1st 5s...1941
Cambria & Clearfield Ry. gen. 4s...1955
Cleveland & Pittsburgh RR.—
General 3½s...1948
General 3½s...1950
General 4½s...1942
General 3½s...1942
Grand Rapids & Indiana RR. 1st 4½s, '41
Harrisburg Portsmouth Mt. Joy &
Lancaster RR. 1st 4s...1943
Hollidaysburg Bedford & Cumberland RR. 1st 4s...1951
Junction RR. general 3½s...1930
[Pennsylvania & N. W. RR. gen. 5s...1930]
Pittsburgh Virginia & Charleston
Ry. 1st 4s...1943
Sunbury & Lewistown Ry. 1st 4s...1936
Sunbury Hazelton & Wilkes-Barre
Ry. 2d 6s...1938
United New Jersey RR. & Canal Co.—
[General 4s...1929]
General 4s...1944
General 4s...1948
General 3½s...1951
General 4½s...1973
*General 4½s...1979

Philadelphia Baltimore & Washington System.

Phila. Baltimore & Washington RR.—
1st 4s...1943
General 6s...1960
General 5s...1974
General 4½s...1977
Phila. Wilmington & Balt. RR. 4s...1932
Columbia & Port Deposit Ry. 1st 4s...1940
Philadelphia & Baltimore Central RR.—
1st 4s...1951

Philadelphia & Reading System.

Philadelphia & Reading RR. 5s...1933

Reading Company.

Equip. trust ser. J 5s...Serially to 1932
Equip. trust ser. K 4½s...Serially to 1933

Southern Pacific System.

Southern Pacific RR.—
1st refunding 4s...1955
1st consolidated 5s...1937
Northern Ry. 1st 5s...1938
[Northern California Ry. 1st 5s...1929]
Southern Pacific Branch Ry. 1st 6s...1937

Union Pacific Railroad Co.

Equip. trust ser. A 7s...Serially to 1935
Equip. trust ser. B 5s...Serially to 1937
Equip. trust ser. C 4½s...Serially to 1938
Equip. trust ser. D 4½s...Serially to 1939

Union Pacific System.

Union Pacific RR.—
1st 4s...1947
1st lien & refunding 4s...2008
1st lien & refunding 5s...2008
*Utah & Northern Ry. 1st 4s...1933
*Oregon Short-Line—
*Cons. 1st 5s...1946
*(Guar.) Cons. 1st 5s...1946
*Income A 5s...1946
*1st and cons. 4s...1960

Miscellaneous New England Railroads.

New London Northern RR. consolidated 4s...1940

NEWS ITEMS

Chile (Republic of).—*$25,000,000 6% Gold Bonds Sold.*—A syndicate composed of the National City Co., Guaranty Company of New York, Lee, Higginson & Co., Bankers Company of New York, Harris, Forbes & Co., and the Continental Illinois Co., Inc., all of New York City, on April 24 disposed of $25,000,000 6% external sinking fund gold bonds of the Republic of Chile at 91.50 and interest, to yield 6.63% to maturity, subscriptions having been received in excess of the amount offered. The bonds are dated May 1 1930 and mature on May 1 1963. The offering notice states that a cumulative sinking fund will operate to retire entire issue by maturity by drawings at par. Interest is payable on May and Nov. 1. Coupon bonds in denoms. of $1,000 and $500, registerable as to principal only. The offering notice says that the principal and interest is payable in United States gold coin of the present standard of weight and fineness, without deduction for any present or future Chilean taxes, at the Head Office of The National City Bank of New York, Fiscal Agent, and shall also be collectible, at the option of the holders, in London, England, either at the City Office of The National City Bank of New York, or at the office of N. M. Rothschild & Sons, in pounds sterling, at the fixed rate of $4.8665 per pound sterling, or at Pierson & Co., in Amsterdam, The Netherlands, in guilders, or at the Stockholms Enskilda Bank, in Stockholm, Sweden, in Swedish kronor, or at the Credit Suisse, in Zurich, in Swiss francs, in each case at the then current buying rate of the respective banks for sight exchange on New York City. A detailed description of the bonds and the purpose for which they are issued will be found in our "Department of Current Events and Discussion" on a preceding page.

Georgia.—*Special Legislative Session Postponed.*—On April 18 Governor Hardman announced that the special session of the Legislature which was to have convened early in May has been indefinitely postponed. According to the Atlanta "Constitution" of April 21 the postponement was based on the following reasons:

1. The desire of the Governor to make further investigation of the revenues which will accrue under the statutory income tax upheld by the supreme court Wednesday.
2. His desire to ascertain whether the educational and eleemosynary institutions of the State can function on 80% of their appropriations.
3. A survey of the State Government and finances which is to be made by experts, without expense to the State.

No indication was given in the statement as to when the plan for an extra session announced by the Governor last week would be revived. "The Governor of the State postpones for the present the extraordinary session which was to meet on May 1 1930, at the capitol in the City of Atlanta," the statement read, without further elaboration.

Lake Worth, Fla.—*Bondholders' Protective Committee Urges Deposit of Bonds.*—On Apr. 9 a letter was issued to the holders of the defaulted 6% improvement bonds of the above city (V. 130, p. 320) by the Protective Committee, of which John R. Brandon, of New York City, is Chairman, in which the deposit of bonds is urged in order that a settlement of mutual benefit may be more quickly arranged. The letter reads as follows:

To the Holders and Depositors of City of Lake Worth, Florida, 6% Improvement Bonds of the several issues bearing various dates, the earliest of which is May 15, 1926, and the latest of which is March 20 1927:

As you have been previously advised, the holders of a majority of the above mentioned bonds have become parties to the Deposit Agreement dated April 8 1929, and the Agreement has been declared effective. It is believed, however, that the position of the Committee will be improved by every increase in the number of deposited bonds and the Committee therefore considers it advisable to extend the time for deposit of bonds and coupons to May 24 1930.

If you have not yet deposited your bonds, the Committee requests that you do so without further delay.

For your information would state that a Protective Committee has been formed in relation to all General Obligation bonds of the City of Lake Worth, the Lincoln National Bank, Cincinnati, Ohio, being Depositary for same. If you own or know of any holders of Lake Worth General Obligation bonds, we recommend that you have them deposited with the Lincoln National Bank. As soon as a sufficient amount of the General Obligation bonds have been so deposited, it is the intention of your Committee to jointly negotiate with the City of Lake Worth in an effort to determine upon and put into effect the best plan for the protection of the holders of all bonds of the City of Lake Worth and for the City meeting these obligations.

As pointed out above, every increase in the number of bonds deposited, will improve the position of the Committee in these negotiations.

Yours very truly,

JOHN R. BRANDON, *Chairman*
JAMES D. FLAHERTY
HAROLD C. PAYSON
HARRY E. TOWLE
Committee.

By HORACE H. SEARS, *Secretary.*

Massachusetts.—*Additions to Legal Investment List.*—On April 23 the State Commissioner of Banks issued a bulletin showing the following additions to the list of securities considered legal investments for savings banks and trust funds:

Public Funds.—Covington, Kentucky; Eastport, Maine.

Railroad Bonds.—United New Jersey RR. & Canal Co. gen. 4½s, 1979.

Telephone Company Bonds.—The Southern New England Telephone Co. 1st mtge. gold 5s, 1948.

New Jersey—*Legislative Session Ends.*—On April 16, just before midnight, the 154th session of the State Legislature came to a close. The legislature convened on Jan. 14; recessed for three weeks in February to permit the Joint Conference Committee to trim the number of bills down from over 500 to approximately half that number; and adjourned on the 16th until noon on Nov. 18, when it will take up the Abell Committee bills on the State financial system. The Jersey "Observer" of April 17 commented on the recent session as follows:

"It was an eventful session. The Legislature avoided all mention of prohibition, failed to recreate the McAllister investigating committee, turned down an elaborate and highly radical plan for the establishment of regional planning commission with extraordinary powers, deferred action on a plan to change the whole educational system of the State, and put off until November discussion of a series of bills designed to alter the whole governmental system of finance.

"On the other hand the Legislature revised the election laws; passed a series of building and loan laws tightening restrictions on those organizations; straightened out the small loan laws passed at the last session and refused to modify these; appropriated some $100,000,000 for numerous public improvements, by bond issue, subject to a popular referendum; cut the regular appropriation bill and the supplemental appropriation bill by about $1,500,000; regulated the establishment of radio broadcasting stations; revised the Civil Service code; passed the celebrated billboard bill; eliminated the Holland Tunnel Commission and gave its powers to the Port of New York Authority, and doubled the size of that body, and doubled the governor's salary."

New York State.—*Municipal Finance Bills Signed by Governor.*—Governor Roosevelt has recently signed several measures relative to the laws affecting municipalities and their powers. Among these bills were the following: the Byrne Bill was signed as Chapter 555, authorizing the city of Cohoes to issue refunding bonds to pay its floating indebtedness, maturing not more than 30 years from their date and bearing interest at a rate not to exceed 6%; the Steingut Bill as Chapter 565 of the Laws of 1930, authorizing New York City to issue $25,000,000 park bonds (see V. 130, p. 2827); a bill authorizing the city of Elmira to issue $100,000 in bonds for street paving and repaving bonds; another bill as Chapter 488, Laws of 1930, which amends the general municipal law, in relation to authorizing villages of the third class to establish, construct, improve, equip, maintain and operate airports or landing fields; a bill authorizing the creation of a park commission of Essex County and authorizing the Board of Supervisors to issue bonds for park purposes and bills which authorize both Nassau and Suffolk Counties municipal corporations to acquire real estate for parkway or boulevard purposes and authorizing the payment therefor by bond issues or taxation.

The following have also been signed by the Governor: The Webb bill as Chapter 270 of the Laws of 1930, dealing with the issuance of certificates by the town of Poughkeepsie; a bill as Chapter 587 which authorizes the city and the town of Poughkeepsie to apportion between themselves the cost of town improvements and sidewalks; the Westall bill as Chapter 260 of the Laws of 1930, authorizing New Rochelle, Mamaroneck and Larchmont to jointly issue bonds for drainage purposes, and also the Wemple bill, which deals with the power of the city of Schenectady to issue improvement bills.

South Carolina.—*Legislature Adjourns.*—On the morning of April 4 the State Legislature adjourned sine die after a session lasting since early in January. The major accomplishments of the session as they were listed in the April 4 issue of the Columbia "State," read as follows:

The keenest disappointment among the proponents of tax reform was the failure of the effort to remove this year the five-mill levy on property for State purposes. The levy was removed by the House, put back by the Senate and it remains effective to-day. Yet the tax reform advocates found some solace in the enactment of the bill which allows the classification of property, which, it is claimed, will make possible an honest tax return without being penalized therefor, and also will bring into the State treasury taxes which are now escaping altogether.

The three bills making provision for biennial instead of annual sessions of the Legislature were passed and this year the people of the State will have opportunity of voting on the question as to whether or not they want the Legislature to meet each year or bi-yearly.

Easily one of the most important bills passed during the session was that known as the highway patrol or drivers' license bill. This measure will affect more citizens of the State perhaps than any other passed except of course that having to do with income taxes.

The measure, in brief, provides that after Oct. 1 1930 drivers of automobiles must be provided with a drivers' license which may be secured for 50 cents and which is good until June 1933. The cost of the individual license is 50 cents, but the law is so drawn that where there are several members of the same family which drive a car the cost of licenses shall not exceed $1 for the family.

These first licenses are issued as "a matter of right" and examinations are not required to secure them. Examinations, however, may be required subsequent to the first issue of drivers' licenses whenever the highway department officials so desire.

Proceeds from the sale of these licenses will be used to employ patrol officers who will work to promote safety on the highways. They are to be in uniform and will be in "adequate" number to look after the work. No time has yet been announced when they will take up their duties.

Other Measures.

Other legislation worthy of mention in summing up the work of the general assembly includes:

An act giving authority to pool all State funds, including tuition and college fees.

An act to prevent "bootlegging" in gasoline—this has to do with the purchase by municipalities and counties of gasoline in large quantities from without the State, thus avoiding the 6 cents tax.

An act limiting the weight, size and loads of vehicles operating on the public highways.

An act to establish a revolving loan fund of $50,000 for the purchase of seed and fertilizer.

An act establishing at the State penitentiary a plant for the manufacture of license plates and road signs to be used on automobiles and trucks and on State highways, respectively.

An act to require all State funds to be deposited in the State treasury when collected.

An act imposing a tax on radio receiving sets, the proceeds to go to the State tuberculosis sanitarium.

An act to require a bond of $25,000 before suit can be instituted in connection with the sale of State securities, this act having particular bearing on contests against the $65,000,000 road bond issue.

An act to validate and ratify the sale of State highway bonds in the sum of $10,000,000.

An act to prohibit State and County officials from depositing official funds with private funds.

Highway Bond Action Dismissed by Court Ruling.—Judge J. C. Ramage of Saluda has recently handed down an opinion in the Richland County Court dismissing the action brought against the $10,000,000 issue of 4½% highway bonds that was sold on March 21—V. 130, p. 2276—declaring it to be without foundation. The South Carolina "State" of April 19 commented on the ruling in part as follows:

An appeal will be taken to the Supreme Court from Judge Ramage's decision, D. W. Robinson, Columbia attorney, and counsel for C. W. Williamson, Mark Baynham and Z. W. Meeks, announced last night. Mr. Robinson did not say when he would file the appeal.

The bonds were sold March 21 with a provision that 30 days would be allowed to effect delivery and that if delivery were impossible, the sale would be nullified. This proviso was made because of the suit brought against the bonds; a motion to dismiss the action was made before Judge Ramage and his opinion, filed yesterday, dismissed the suit. The State contended that the action was frivolous.

This $10,000,000 worth of bonds, delivered yesterday, is the first block of the $65,000,000 highway bond issue authorized by the general assembly of 1929. The act provides that not more than $20,000,000 in bonds are to be sold in any one year.

The State Highway Commission will meet sometime next week, Ben. M. Sawyer, Chief Highway Commissioner, announced shortly after the bonds had been delivered. The first letting under this bond issue will not come before May, but work is progressing now on plans and specifications of the constructive program.

BOND PROPOSALS AND NEGOTIATIONS

ADAMS COUNTY (P. O. Corning), Iowa.—*BOND SALE.*—The $243,000 issue of coupon or registered primary road bonds offered for sale on April 23 (V. 130, p. 2827) was purchased by Geo. W. Bechtel & Co. of Davenport as 4¾s for a premium of $2,097, equal to 100.8629, a basis of about 4.58%. Due from 1935 to 1944, incl. Optional after five years. The other bids were as follows:

Bidder—	*Rate Bid.*	*Premium.*
Carleton D. Beh Co.	4¾%	$2,096
First Securities Corp. of St. Paul	4¾%	2,020

ALAMEDA COUNTY WATER DISTRICT (P. O. Centerville) Alameda County, Calif.—*BOND OFFERING.*—Sealed bids will be received by Chris Runckel, Secretary of the Board of Directors, until 2 p. m. on May 15 for the purchase of a $250,000 issue of 5% water bonds. Denom. $1,000. Dated April 1 1930. Due $10,000 from April 1 1935 to 1959, incl. Prin. and int. (A. & O.) payable at the office of the depositary for funds of the District in Alameda County. The approving opinion of Orrick, Palmer & Dahlquist, of San Francisco, will be furnished. A certified check for 1% of the total amount bid, payable to the District, is required. (These bonds were voted at an election on March 25.)

ALGONA SCHOOL DISTRICT (P. O. Algona), Kossuth County, Iowa.—*BOND SALE.*—The $185,000 issue of registered school bonds offered for sale on April 22 (V. 130, p. 2827) was purchased by the Carleton D. Beh Co. of Des Moines as 4½s, paying a premium of $2,120, equal to 101.1459, a basis of about 4.36%. Dated May 1 1930. Due from May 1 1931 to 1951.

ALLEGAN COUNTY (P. O. Allegan), Mich.—*BOND SALE.*—The $27,900 Road Assessment District No. 15 bonds offered on April 22—V. 130, 2827—were awarded as 5s to Braun, Bosworth & Co., of Toledo, at par plus a premium of $33, equal to 100.11, a basis of about 4.98%. The bonds are dated May 1 1930 and mature annually on May 1 from 1932 to 1940 incl.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND OFFERING.*—Robert T. Woodside, County Comptroller, will receive sealed bids until 11 a. m. (daylight saving time) on May 13 for the purchase of the following issues of 4¼% bonds, aggregating $9,050,000:

- $4,350,000 series 34 B-3 road bonds. Due serially in 30 years.
- 1,500,000 series No. 20 bridge bonds. Dated July 1 1929. Due serially in 30 years.
- 894,000 series 34 A-4 road bonds. Dated May 1 1930. Due serially in 30 years.
- 760,000 series 19-C bridge bonds. Dated May 1 1930. Due serially in 30 years.
- 725,000 series No. 36 road bonds. Dated May 1 1930. Due serially in 30 years.
- 500,000 series 6 Poor District bonds. Dated May 1 1930. Due serially in 30 years.
- 200,000 series 2 jail extension bonds. Dated May 1 1930. Due serially in 25 years.
- 121,000 series 14-G bridge bonds. Dated May 1 1930. Due serially in 30 years.

All of the above bonds are in $1,000 denominations. The county will submit a bid for all of the bonds of the first three maturities of the issues offered for sale, and if awarded said bonds will purchase them for the county's sinking funds. Bidders may, at their option, bid for all of the bonds offered or for all except the first three maturities as aforementioned, for which the county will submit a bid. A certified check for $181,000 must accompany each proposal.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BONDS NOT SOLD—TO BE REOFFERED.*—John H. Thompson, County Auditor, reports that no bids were received on April 21 for the $76,000 5% Allen County Children's Home Impt. bonds offered for sale.—V. 130, p. 2446—and that the issue is to be reoffered on May 15. The bonds are dated April 15 1930 and mature $3,800 on June and Dec. 1 from 1931 to 1940 incl.

AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo) Potter County, Tex.—*BONDS REGISTERED.*—A $550,000 issue of 5% school bonds was registered by the State Comptroller on April 14. Due serially.

ANDREW SCHOOL DISTRICT (P. O. Andrew) Jackson County, Mo.—*BOND DESCRIPTION.*—The $23,000 issue of 4½% coup. (M. & N.) school bonds that was purchased by Geo. M. Bechtel & Co., of Davenport, at a price of 100.38—V. 130, p. 2621—is more fully described as follows: Denom. $1,000. Due on April 1, as follows: $1,000, 1934 to 1944 and $2,000, 1945 to 1950, all incl. Basis of about 4.46%.

APOLLO SCHOOL DISTRICT, Armstrong County, Pa.—*BOND SALE.*—The $185,000 4½% coupon school bonds offered on April 21—V. 130, p. 2447—were awarded to A. B. Leach & Co., Inc., of Philadelphia, at a price of 102.09, a basis of about 4.28%. The bonds are dated May 1 1930 and mature on Nov. 1, as follows: $7,000, 1930 to 1955 incl., and $3,000 in 1956.

ASBURY PARK, Monmouth County, N. J.—*INTEREST RATES.*—In connection with the report of the scheduled sale on April 29 of $1,215,000 coupon or registered bonds—V. 130, p. 2827—we learn that the $815,000 general improvement bonds bear 4½% interest and the $400,000 issue bears interest at 4¾%. In our previous report the interest rates on the respective issues were inadvertently reversed.

ATLANTA, Fulton County, Ga.—*BOND SALE.*—The ten issues of coupon or registered bonds aggregating $379,500, offered for sale on April 21—V. 130, p. 2828—were purchased by a syndicate composed of the First National Co., J. H. Hilsman & Co., Inc., and the Citizens and Southern Co., all of Atlanta, for a premium of $3,571.10, equal to 100.94, a basis of about 4.36%. The issues are as follows:

- $29,000 4½% street improvement bonds. Dated June 1 1927. Due on June 1, as follows: $1,500, 1931; $6,000, 1932; $4,000, 1933; $8,500, 1934; $1,500, 1935 and $7,500, in 1936.
- 30,000 4½% street impt. bonds. Dated July 1 1926. Due on July 1, as follows: $3,500, 1931; $4,000, 1932; $7,000, 1933; $5,000, 1934 and $10,500 in 1935.
- 8,500 5% street impt. bonds. Dated Jan. 1 1924. Due on Jan. 1 1933.
- 17,000 4½% street impt. bonds. Dated Mar. 1 1927 and Mar. 1 1928. Due on Mar. 1, as follows: $1,000, 1932 and 1933; $2,000, 1934; $6,000, 1935 and 1936, and $1,000 in 1937.
- 8,000 4½% street impt. bonds. Dated April 1 1928. Due on April 1, as follows: $1,000, 1932 and 1933; $2,500, 1935; $1,000, 1936, and $2,500 in 1937.
- 40,500 4½% street impt. bonds. Dated Oct. 1 1926 and Oct. 1 1928. Due on Oct. 1, as follows: $3,000, 1931; $5,000, 1932; 10,500, 1933; $7,000, 1934; $12,500, 1935, and $2,500 in 1937.
- 33,500 4½% street impt. bonds. Dated Sept. 1 1929. Due on Sept. 1, as follows: $4,000, 1931 and 1932; $3,000, 1933; $5,500, 1934; $4,000, 1935; $5,500, 1936; $3,000, 1937 and $4,500 in 1938.
- 113,000 4½% street impt. bonds. Dated Aug. 1 1926, 1927, 1928 and 1929. Due on Aug. 1, as follows: $8,000, 1931; $13,500, 1932; $19,000, 1933; $22,000, 1934; $19,500, 1935 and 1936; $8,000, 1937 and $3,500 in 1938.
- 73,000 4½% street impt. bonds. Dated Nov. 1 1927 and 1929. Due on Nov. 1, as follows: $4,500, 1931; $11,500, 1932; $7,500, 1933; $12,000, 1934; $7,500, 1935; $16,000, 1936; $5,000, 1937, and $8,500 1938.
- 27,000 4½% street impt. bonds. Dated Dec. 1 1927. Due on Dec. 1, as follows: $500, 1931; $4,000, 1932; $6,000, 1933 and 1934; $3,000, 1935, and $7,500 in 1936.

Other bidders and their bids were as follows:

Bidder—	*Premium.*
Courts & Co. and the Hibernia Securities Co.	$2,201.10
R. W. Pressprich & Co.; First Detroit Co.; Bell, Spears & Co., and Robinson-Humphrey Co.	1,025.65

ATLANTIC CITY, Atlantic County, N. J.—*BOND OFFERING.*—J. A. Paxson, Director of the Department of Revenue and Finance, will receive sealed bids until 2 p.m. (Daylight Saving time) on May 1, for the purchase of $1,600,000 bonds, to bear interest at a rate not to exceed 6%, stated in a multiple of 1-20th of 1%. Dated May 1 1930. Denom. $5,000. Due on Nov. 1 1930. Bids must be for all of the bonds and must specify a single interest rate therefor. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. A certified check for $32,000, payable to the order of the City, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York City, will be furnished to the successful bidder.

AUDUBON COUNTY (P. O. Audubon), Iowa.—*BONDS VOTED.*—At a special election held on April 16, the voters approved a proposition calling for the issuance of $400,000 in primary road bonds by a vote reported to have been 1,205 for as compared with 608 against. It is stated that the county is already bonded to the amount of $750,000.

AVA, Douglas County, Mo.—*BOND SALE.*—A $15,000 issue of 5½% semi-ann. water bonds is reported to have recently been purchased by an undisclosed investor. These bonds were voted at a special election held recently.

AVON LAKE, Lorain County, Ohio.—*BOND OFFERING.*—W. R. Hinz, Village Clerk, will receive sealed bids until 12 m. on May 3, for the purchase of $68,049.28 5½% village's share road improvement bonds. Dated April 1 1930. Denom. $1,000, one bond for $1,049.28. Due on Oct. 1, as follows: $6,000, 1930 and 1931, $7,000, 1932 to 1934 incl., $6,000, 1935, $7,000, 1936, 1937 and 1938, and $7,049.28 in 1939. Interest payable on April and Oct. 1. Bids for the bonds to bear interest at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1%. A certified check for $1,000 payable to the order of the Village, must accompany each proposal.

BALTIMORE, Md.—*CITY PLANS TO SELL $7,400,000 BONDS.*—The Board of City Commissioners is contemplating the sale shortly of $7,400,000 4% impt. bonds, according to the "Journal of Commerce" of April 19, which said:

As of Dec. 31 1929, the gross debt of Baltimore was $180,656,142. Deductions on account of sinking fund investments plus accrued interest make the debt of the city $147,884,980. It is customary to make a further deduction for the amount represented by the self-sustaining water loan, and such a deduction will cut the municipal debt to $118,130,642. On this latter figure the city's indebtedness is less than 6% of the taxable basis.

BATTLE CREEK, Calhoun County, Mich.—*BOND OFFERING.*—Thomas H. Thorne, City Clerk, will receive sealed bids until 7 p. m. (Eastern Standard time) on April 28, for the purchase of the following issues of coupon bonds aggregating $400,000, to bear int. at a rate not to exceed 5%:

- $150,000 general obligation paving bonds. Due on Nov. 1, as follows: $10,000, 1932 to 1937 incl. and $15,000 from 1938 to 1943 incl. A certified check for $500 must accompany each proposal.
- 150,000 general obligation sewer bonds. Due on Nov. 1, as follows: $10,000, 1932 to 1937 incl., and $15,000 from 1938 to 1943 incl. A certified check for $500 must accompany each proposal.
- 100,000 general obligation bonds for the construction of certain intercepting sewers, pumping stations, and sewage disposal plant and system. Due $5,000 on Nov. 1 from 1932 to 1951 incl. A certified check for $500 must accompany each proposal.

Prin. and semi-annual int. (May and Nov. 1) will be payable at the Nat'l Park Bank, New York City. City attorney has certified as to the legality of the bonds. Total bonded debt of the City, including the current bonds, is $1,739,000. Assessed valuation, $70,215,000, and the population is estimated at 50,000.

BEACHWOOD, Ohio.—*BOND SALE.*—The following issues of special assessment bonds, aggregating $141,798, offered on March 25 (V. 130, p. 2071), were awarded as 5¼s to Mitchell, Herrick & Co. of Cleveland at par plus a premium of $489, equal to 100.34, a basis of about 5.18%:

- $123,950 street improvement bonds. Due on Oct. 1 as follows: $11,950, 1931, $12,000, 1932, $13,000, 1933, $12,000, 1934 and 1935, $13,000, 1936, $12,000, 1937, $13,000, 1938, $12,000, 1939, and $13,000 in 1940.
- 17,848 street improvement bonds. Due on Oct. 1 as follows: $849, 1931, $2,000, 1932 to 1934, incl., $1,000, 1935, and $2,000 from 1936 to 1940, inclusive.

Both issues are dated April 15 1930. A complete list of the bids received for the bonds follows:

Bidder—	*Int. Rate.*	*Price Bid.*
Mitchell, Herrick & Co. (purchasers)	5¼%	$142,287
W. L. Slayton & Co., Toledo	5½%	143,039
Guardian Trust Co., Cleveland	5½%	142,901
Otis & Co., Cleveland	5½%	142,879

BELOIT, Rock County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on May 19 by Myrtle F. Sturtevant, City Clerk, for the purchase of two issues of bonds aggregating $60,000, as follows: $45,000 street improvement and $15,000 storm sewer bonds.

BIRMINGHAM, Oakland County, Mich.—*LIST OF BIDS.*—The following is a complete list of the bids received on April 14 for the $209,000 bonds awarded as follows: $155,000 impt. bonds sold as 4¾s to the First Detroit Co., for a premium of $406, equal to 100.26, a basis of about 4.65%, and $54,000 civic center bonds sold as 4½s to Stranahan, Harris & Oatis, Inc. for a premium of $661.50, equal to 101.22, a basis of about 4.40%.—V. 130, p. 2828:

Bidder—	*Premium.*
Braun, Bosworth & Co., Watling, Lerchen & Hayes—	
$54,000 4¾s	$1,596.00
$155,000 4¾s	10.00
Guardian Detroit Co. (all or none), $54,000 4½s, $155,000 4½s	919.60
Stranahan, Harris & Oatis—	
$54,000 4½s	661.50
155,000 4½s	143.38
209,000 4½s (no expenses paid)	17.00
First Detroit Co.—	
$54,000 4½s	276.00
155,000 4¾s	406.00

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—*BOND SALE.*—The $150,000 issue of annual primary road bonds offered for sale on April 21—V. 130, p. 2622—was awarded to a syndicate composed of the Farmers Loan & Trust Co., and the Commercial National Co., both of Waterloo and the Citizens Security Trust & Savings Bank of Cedar Falls, as 4½s, for a premium of $607.50, equal to 100.405, a basis of about 4.40%. Due from 1935 to 1944, incl. Optional after 5 years.

BOND SALE.—The $25,000 issue of primary road refunding bonds offered for sale at the same time—V. 130, p. 2622—was also purchased by the above named syndicate, as 4½s, for a premium of $415, equal to 101.66, a basis of about 4.29%. Due $5,000 from 1939 to 1943 incl.

Other bids for the above bonds were as follows:

$150,000 *Issue.* Bidder—	*Prem.*	$25,000 *Issue.* Bidder—	*Prem.*
Geo. M. Bechtel & Co., Dav	$605	White-Phillips Co., Dav'port	$413
H. M. Byllesby & Co., Chicago	480	Geo. M. Bechtel & Co., D'port	390
White-Phillips Co., Davenport	245	H. M. Byllesby & Co., Chicago	340
A. B. Leach & Co., Chicago	150	A. B. Leach & Co., Chicago	280

BOONE COUNTY (P. O. Boone), Iowa.—*LIST OF BIDDERS.*—The following is an official list of the other bids submitted for the $200,000 issue of annual primary road bonds purchased by the Brown-Crummer Co., of Wichita, as 4½s, at a price of 100.13, a basis of about 4.47%:

Bidder—	*Rate Bid.*	*Premium.*
Geo. M. Bechtel & Co. of Davenport	4½%	$255.00
Carleton D. Beh Co. of Des Moines	4½%	87.00
White-Phillips Co. of Davenport	4½%	72.00
Iowa-Des Moines National Bk., Des Moines	4½%	par
Halsey, Stuart & Co. of Chicago	4¾%	1,385.00
Boone State Bank of Boone	4¾%	500.00

BOONE COUNTY (P. O. Lebanon) Ind.—*BOND OFFERING.*—Jessie Bratton, County Treasurer, will receive sealed bids until 10 a.m. on May 8, for the purchase of $20,000 4½% C. E. DeBard et al., Center Township highway improvement bonds. Dated March 11 1930. Due one semi-annually on July 15 1931 to Jan. 15 1941. Interest is payable on Jan. and July 15.

BRISTOL TOWNSHIP SCHOOL DISTRICT (P. O. Bristol) Bucks County, Pa.—*BOND OFFERING.*—Arthur Seyfert, Secretary of the Board of Directors, will receive sealed bids until 10 a.m. on May 3, for the purchase of $35,000 4¼% coupon school bonds. Dated May 1 1930. Denom. $1,000. Due on May 1, as follows: $1,000, 1933 and 1934, 1936 to 1939 inclusive, 1941 to 1943 inclusive; $2,000, 1944; $1,000, 1945 to 1947 inclusive; $2,000, 1948; $1,000, 1949 and 1950; $2,000, 1951 and 1952; $1,000, 1953, and $2,000 from 1954 to 1959 inclusive. The bonds will be sold subject to the approval of the Department of Internal Affairs of Pennsylvania. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal.

BROWARD COUNTY PORT DISTRICT (P. O. Fort Lauderdale) Fla.—*PARTIAL BOND AWARD.*—Of the $275,000 issue of 6% coupon semi-annual Port Authority bonds offered for sale on April 23—V. 130, p. 2447—a $28,000 block was purchased by the Lake Worth Inlet District. No other bids were received.

BRUNSON SCHOOL DISTRICT NO. 14, HICKORY GROVE SCHOOL DISTRICT NO. 1 AND DRY SWAMP SCHOOL DISTRICT NO. 22 (P. O. Hampton) Hampton County, S. C.—*BOND SALE.*—The $10,000 issue of school bonds offered for sale on April 19—V. 130, p. 2622—was purchased by J. H. Hilsman & Co., of Atlanta, as 6s, for a premium of $20, equal to 100.20, a basis of about 5.97%. Due from 1931 to 1943 inclusive.

BRYAN COUNTY SCHOOL DISTRICT NO. 62 (P. O. Durant), Okla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 28 by J. A. Hicks, District Clerk, for the purchase of a $7,000 issue of school bonds. Int. rate is to be named by the bidder. A certified check for 2% must accompany the bid. (These bonds were recently voted.)

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND SALE.*—The $19,945.91 sidewalk, curb and gutter, street grading and sotrm sewer bonds offered on April 12—V. 130, p. 2269—were awarded as 4½s to the BancOhio Securities Co., of Columbus, at par plus a premium of $36, equal to 100.18, a basis of about 4.47%. The bonds are dated March 1 1930 and mature on Sept. 1, as follows: $1,945.91, 1931 and $2,000 from 1932 to 1940 incl. The following is a complete list of the bids submitted for the bonds:

Bidder—	*Int. Rate.*	*Premium.*
Banc Ohio Securities Co. (purchaser)	4½%	$36.00
Mitchell, Herrick & Co., Cleveland	4½%	29.00
Assel, Goetz & Moerlein, Inc., Cincinnati	4¾%	180.75
Title Guarantee & Trust Co., Cincinnati	4¾%	121.67
Seasongood & Mayer, Cincinnati	4¾%	183.00
Weil, Roth & Irving Co., Cincinnati	4¾%	16.00

CADDO PARISH (P. O. Shreveport), La.—*BOND OFFERING.*—Sealed bids will be received by E. W. Jones, Superintendent of the Parish School Board, until May 7, for the purchase of an issue of $100,000 school bonds. Int. rate is not to exceed 5½%, payable semi-annually. Denom. $1,000.

CALIFORNIA SCHOOL TOWNSHIP, Starke County, Ind.—*BOND OFFERING.*—Curtis Kelley, Township Trustee, will receive sealed bids until 1 p. m. on May 12 for the purchase of $30,000 4½% school building construction and equipment bonds. Dated May 12 1930. Denom. $500. Due as follows: $1,500, Jan. and July 1 from 1932 to 1935 incl., and $2,000 on January and July 1 from 1936 to 1940 incl. Prin. and semi-annual int. payable at the Starke County Trust & Savings Bank, Knox. A certified check for 2% of the amount of bonds bid for must accompany each proposal. A transcript of the proceedings incident to the issuance of the bonds will be furnished to the purchaser.

CAMILLA CONSOLIDATED SCHOOL DISTRICT (P. O. Camilla) Mitchell County, Ga.—*BOND OFFERING.*—Sealed bids will be received by J. D. Whiting, Secretary of the Board of Trustees, until 10 a.m. on May 1 (Central time), for the purchase of an issue of $115,000 5% school bonds. Denom. $500. Due serially in 30 years. Prin. and semi-annual int. payable at some bank in New York City, to be agreed upon. A certified check for 5% of the bonds must accompany the bid.

CANADIAN COUNTY SCHOOL DISTRICT NO. 26 (P. O. Yukon) Okla.—*PRICE PAID.*—The $5,000 issue of school bonds that was purchased by the First National Bank of Yukon, as 4½s—V. 130, p. 2071—was awarded at par. Due in 1940.

CANADIAN COUNTY SCHOOL DISTRICT NO. 98 (P. O. El Reno), Okla.—*BONDS OFFERED.*—Sealed bids were received until 2.30 p. m. on April 23, by N. F. Ankney, District Clerk, for the purchase of a $5,000 issue of school bonds. Due serially in 10 years.

CANYONVILLE, Douglas County, Ore.—*BOND SALE.*—The $10,000 issue of 6% semi-annual water system bonds offered for sale on April 11—V. 130, p. 2623—was purchased by the Citizens Bank of Myrtle Creek, for a premium of $75, equal to 100.75, a basis of about 5.83%. Due in 20 years and optional after five years.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Herbert Condon, County Treasurer, will receive sealed bids until 2 p. m. on May 7, for the purchase of $11,500 4½% Wise-Huffman road impt. bonds. Dated May 1 1930. Denom. $575. Due $575, July 15 1931, $575, Jan. and July 15 from 1932 to 1940 incl., and $575, Jan. 15 1941. Prin. and semi-annual int. (Jan. and July 15) payable at the office of the County Treasurer.

CAZENOVIA, Fenner and Nelson Central School District No. 1 (P. O. Cazenovia) Madison County, N. Y.—*BOND OFFERING.*—Helen H. Lauzon, District Clerk, will receive sealed bids until 3 p. m. (Eastern Standard time) on April 28, for the purchase of $300,000 coupon or registered school bonds, to bear interest at a rate not to exceed 6%, stated in a multiple of ¼ or 1-10th of 1%. Dated May 1 1930. Denom. $1,000. Due on May 1, as follows: $4,000, 1931, $5,000, 1932 to 1934 incl., $6,000, 1935 to 1937 incl., $7,000, 1938 to 1941 incl., $8,000, 1942 and 1943; $9,000, 1944 and 1945; $10,000, 1946 to 1948 incl.; $11,000, 1949 and 1950; $12,000, 1951; $13,000, 1952 and 1953; $14,000, 1954 and 1955; $15,000, 1956; $16,000, 1957; $17,000, 1958 and 1959 and $18,000 in 1960. Prin. and semi-annual int. (May and Nov. 1) payable in gold at the Cazenovia National Bank, Cazenovia, or at the Irving Trust Co., N. Y. City. A certified check for $6,000, payable to the District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of N. Y. City, will be furnished to the successful bidder.

CEDAR TOWNSHIP INDEPENDENT SCHOOL DISTRICT NO. 9 (P. O. Sac City) Sac County, Iowa.—*BOND SALE.*—A $3,000 issue of 5% semi-annual school bonds is reported to have recently been sold. Dated June 1 1930. Due in from 1 to 5 years.

CENTRAL CITY, Merrick County, Neb.—*BOND SALE.*—A $64,000 issue of 4½% semi-annual sewage disposal plant bonds is reported to have been sold. Denom. $1,000. Dated March 1 1930. Due on March 1, as follows: $2,000, 1931; $3,000, 1932 to 1945 and $4,000, 1946 to 1950 all incl.

CHADRON, Dawes County, Neb.—*BOND CALL.*—We are in receipt of the following notice of proposed bond redemption: All district paving bonds of Dist. No. 2, dated Jan. 1 1923, due Jan. 1 1933, optional Jan. 1 1928, 5½%. All district paving bonds of Dist. No. 3, dated Feb. 1 1923, due Feb. 1 1933, optional Feb. 1 1928, 5½%. All district paving bonds of Dist. No. 4, dated Feb. 1 1923, due Feb. 1 1933, optional Feb. 1 1928, 5½%. All district paving bonds of Dist. No. 5, dated Feb. 1 1923, due Feb. 1 1933, optional Feb. 1 1928, 5½%. All district paving bonds of Dist. No. 6, dated Feb. 1 1925, due Feb. 1 1934, optional Feb. 1 1930, 5%. All district paving bonds of Dist. No. 7, dated Feb. 1 1925, due Feb. 1 1934, optional Feb. 1 1930, 5%. All intersection paving bonds of Dist. No. 6, dated Nov. 1 1924, due Nov. 1 1944, optional Nov. 1 1939, 5%. All intersection paving bonds of Dist. No. 7, dated Nov. 1 1924, due Nov. 1 1944, optional Nov. 1 1929, 5%. Interest will cease May 1 1930. Payable either at the office of the County Treasurer of Dawes County at Chadron Neb., or at the office of Ware, Hall & Co. at Omaha, Neb.

CHARLEROI, Washington County, Pa.—*BONDS OFFERED.*—Richard A. Roberts, Borough Secretary, received sealed bids until 8 p. m. on April 24, for the purchase of $50,000 4½% borough bonds. Dated March 1 1930. Denom. $1,000. Due on March 1 1950. Proceedings authorizing the issuance of these bonds have been approved by the Department of Internal Affairs of Pennsylvania and by Burgwin, Scully & Burgwin, legal attorneys of Pittsburgh, whose opinion affirming legality of the bonds will be furnished to the successful bidder.

CHEEKTOWAGA (P. O. Forks) Erie County, N. Y.—*BOND OFFERING.*—John C. Stiglmeier, Town Supervisor, will receive sealed bids until 2 p.m. (Eastern Standard time) on April 28, for the purchase of the following issues of bonds aggregating $339,347.36, to bear interest at a rate not to exceed 6%:

$171,476.00 pavement bonds. Dated May 1 1930. Denoms. $1,000 and $147.60. Due $17,147.60 on July 1 from 1930 to 1939 incl.

103,916.67 Sewer District No. 3 bonds. Dated April 1 1930. Denoms. $1,000 and $583.33, also one bond for $583.43. Due on July 1 as follows: $3,583.43, 1931, and $3,583.55 from 1932 to 1959 inclusive.

63,954.69 Sewer District No. 5 bonds. Dated April 1 1930. Denoms. $1,000 and $263.65, also one bond for $263.59. Due on July 1, as follows: $4,263.59, 1930, and $4,263.65 from 1931 to 1944 inclusive.

Principal and semi-annual interest payable at the Liberty Bank, Buffalo, or at such other bank or trust company as shall be mutually agreed upon by the purchaser or purchasers and the Town Board. A certified check for 2% of the amount bid, payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York City, will be furnished to the successful bidder.

CHETEK, Barron County, Wis.—*ADDITIONAL INFORMATION.*—The $12,000 issue of bridge bonds that was purchased by Kalman & Co., of St. Paul—V. 130, p. 2623—bears interest at 5¼% and was awarded at par. Due from 1935 to 1946, incl.

CHICAGO, Cook County, Ill.—*FORTHCOMING BOND OFFERING.*—Various bond issues aggregating $19,420,000 are expected to be offered for sale sometime during June, according to Chicago "Journal of Commerce" of April 19. The bonds will probably bear a 4% coupon rate and mature serially from 1932 to 1950, incl. The issues were authorized to be sold at the April 8 primary election and are divided as follows: $8,715,000 for opening and widening North and South Ashland Ave.; $6,140,000 for condemnation proceedings in widening North and South Western Ave.; $4,115,000 for the widening of North La Salle St.; and $450,000 for the completion of the municipal airport.

CHICOPEE, Hampden County, Mass.—*LOAN OFFERED.*—Louis M. Dufault, City Treasurer, received sealed bids until 12 m. on April 25 for the purchase at discount of a $200,000 temporary loan. Dated April 28 1930. Denominations $25,000, $10,000 and $5,000. Due Nov. 24, 1930. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston. The notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge, of Boston.

CHIPPEWA TOWNSHIP SCHOOL DISTRICT (P. O. Beaver Falls), Beaver County, Pa.—*BOND SALE.*—J. H. Holmes & Co., of Pittsburgh, on April 23 purchased an issue of $40,000 4½% coupon school building construction bonds at par plus a premium of $834, equal to 102.08, a basis of about 4.32%. Dated May 1 1930. Denom. $1,000. Due as follows: $1,000, 1935 to 1939, incl.; $2,000, 1940 to 1949, incl., and $3,000 from 1950 to 1954, incl. Interest is payable on May and Nov. 1.

CLAREMORE, Rogers County, Okla.—*BOND SALE.*—The $235,000 issue of coupon water extension bonds offered for sale on April 21—V.130, p. 2828—was purchased by the American First National Co. of Oklahoma City, as follows: $180,000 as 5½s, and the remaining $55,000 as 5s.

CLEVELAND HEIGHTS SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—J. Maynard, Clerk of the Board of Education, will receive sealed bids until 12 m. (eastern standard time) on May 12, for the purchase of $100,425 4½% school bonds. Dated June 1 1930. Denom. $1,000, also one bond for $425. Due on Oct. 1, as follows: $3,425, 1930; $5,000, 1931; $4,000, 1932 and 1933; $5,000, 1934; $4,000, 1935 and 1936; $5,000, 1937; $4,000, 1938 and 1939; $5,000, 1940; $4,000, 1941 and 1942; $5,000, 1943; $4,000, 1944 and 1945; $5,000, 1946; $4,000, 1947 and 1948; $5,000, 1949; $4,000, 1950, and $5,000 in 1951 and 1952. Interest is payable on April and Oct. 1. Bids for the bonds to bear interest at a rate other than 4½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 3% of the amount of bonds bid for, payable to the order of the Clerk of the Board of Education, must accompany each proposal.

COAHOMA COUNTY (P. O. Friar Point), Miss.—*BOND OFFERING.*—Sealed bids will be received until May 5, by Y. E. Howell, Clerk of the Board of Supervisors, for the purchase of an issue of $100,000 refunding bonds. The bonds will be sold at the lowest rate of interest at which they will command par and accrued interest. Denom. $1,000. Dated July 1 1930. Due as follows: $2,000, 1931 to 1935; $4,000, 1936 to 1945, and $5,000 1946 to 1955, all incl. Prin. and int. (J. & J.) payable at such bank in New York as the purchaser may designate. Benj. H. Charles, of St. Louis, will furnish the legal approval. A $5,000 certified check, payable to the County, must accompany the bid.

(These bonds were authorized by the above Board on April 10.)

COLORADO COUNTY ROAD DISTRICT NO. 3 (P. O. Columbus) Tex.—*BOND SALE.*—On April 15, a $425,000 issue of semi-annual road bonds was purchased by Garrett & Co., Inc., of Dallas, for a premium of $10,361, equal to 102.4378.

COLUMBIA, Richland County, S. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on May 2 by G. F. Cooper, City Clerk and Treasurer, for the purchase of a $72,000 issue of coupon street impt. bonds. Int. rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated April 1 1930. Due $4,000 from April 1 1933 to 1950 incl. The legal approval of Reed, Hoyt & Washburn, of New York City, will be furnished. The city will also pay for the printing of the bonds. A certified check for 2% of the bid is required.

(These are the bonds that were offered without success on April 15—V. 130, p. 2829.)

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Samuel J. Willis, City Clerk, will receive sealed bids until 12 m. (Eastern Standard time) on May 15, for the purchase of $800,000 4¼% sewerage and sewage disposal fund No. 2 bonds. Dated May 15 1930. Denom. $1,000. Due as follows: $17,000, August 1 1931, $17,000, Feb. and August 1 from 1932 to 1946 incl., $17,000, Feb. 1 1947 and $16,000, August, 1 1947, $16,000, Feb. and August 1 from 1948 to 1954 incl., and $16,000, Feb. 1 1955. Prin. and semi-annual int. (Feb. and Aug. 1) payable at the agency of the City of Columbus in N. Y. City. Said bonds are to be in coupon form but may be registered as provided by law. Bids for the bonds to bear interest at a rate other than 4¼% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Transcript of proceedings will be furnished successful bidders, and sufficient time allowed, within 15 days from the time of said award, for the examination of such transcript by bidder's attorney, and bids may be made subject to approval of same.

CONCORD, Dixon County, Neb.—*BOND OFFERING.*—Sealed bids will be received by C. S. Sherman, Chairman of the Village Board, until 1.30 p. m. on May 6, for the purchase of a $15,000 issue of 5% semi-annual water bonds. Dated March 1 1930. Due in 20 years and optional after 5 years.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*BOND SALE.*—A syndicate composed of the Guaranty Co. of New York, Foreman State Corp., and Ames, Emerich & Co., the latter two of Chicago, on April 23 was awarded an issue of $500,000 4% Forest Preserve District bonds at a price of 95.56, a basis of about 4.56%. The bonds are dated Jan. 15 1930 and mature $25,000 on Jan. 15 from 1931 to 1950, incl. The successful bidders are re-offering the bonds for public investment at prices to yield 4.10 to 4.40% according to maturity.

CORAL GABLES, Dade County, Fla.—*BOND SALE.*—We are now informed that the $96,000 issue of 6% semi-ann. refunding bonds offered without success on Dec. 17—V. 129, p. 4166—has since been sold. Dated Jan. 1 1930. Due from March 1 1932 to 1943 inclusive.

COTTAGE GROVE, Lane County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on April 28 by C. E. Caldwell, City Recorder, for the purchase of a $15,000 issue of 6% semi-annual armory bonds. Denom. $500. Dated May 1 1930. Due $1,000 from May 1 1931 to 1945 incl. Teal, Winfree, McCulloch & Shuler of Portland, will furnish the legal approval. A certified check for 5% is required.

CRAWFORD COUNTY (P. O. English), Ind.—*LIST OF BIDS.*—The following is a complete list of the bids received on April 15 for the $13,440 5% road construction bonds awarded to the Fletcher Savings & Trust Co., of Indianapolis, for a premium of $503.80, equal to 103.74, a basis of about 4.25%.—V. 130, p. 2829.

Bidder—	*Premium.*
Fletcher Savings & Trust Co. (purchaser)	$503.80
City Securities Corp., Indianapolis	251.00
Thomas D. Sheerin & Co., Indianapolis	350.00
Union Trust Co., Indianapolis	435.00
Brown & Cunningham	220.00

CRESTON, Union County, Iowa.—*BOND DETAIL.*—The two issues of bonds aggregating $99,868.35 that were taken over at par by the contractor—V. 130, p. 2829—bear interest at 5%.

CULBERSON COUNTY (P. O. Van Horn), Tex.—*BOND SALE.*—We are informed that a $55,000 issue of road bonds has been purchased by J. S. Curtiss & Co., of El Paso, as 5s, at par.

CUMBERLAND, Allegheny County, Md.—*BOND OFFERING.*—Samuel Wertheimer, Commissioner of Finance and Revenue, will receive sealed bids until 9.30 a. m. on April 28, for the purchase of the following ssues of 4½% bonds aggregating $175,000:

$100,000 water impt. bonds. Dated May 1 1930. Due on May 1 1970.
75,000 water impt. bonds. Dated June 1 1924. Due on June 1 1964.

Both issues are in $1,000 denoms. A certified check for 2½% of the amount of bonds bid for must accompany each proposal.

CUSTER, Custer County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received by H. E. Way, City Auditor, until 1:30 p. m. on May 1 for the purchase of a $35,000 issue of 5% sewer bonds. Dated June 1 1930. A certified check for 3% must accompany the bid.

DALLAS COUNTY (P. O. Adel), Iowa.—*BOND SALE.*—The $200,000 issue of annual primary road bonds offered for sale on April 21—V. 130, p. 2829—was awarded to the Iowa-Des Moines National Co. of Des Moines as 4½s for a premium of $346, equal to 100.173, a basis of about 4.47%. Due from 1935 to 1944 incl. Optional after five years.

DALLAS COUNTY ROAD DISTRICT NO. 1 (P. O. Dallas), Tex.—*BONDS REGISTERED.*—The $3,000,000 issue of 4¾% road bonds that was sold on March 17—V. 130, p. 2072—was registered on April 15 by the State Comptroller. Due $100,000 from 1931 to 1960 incl.

DALTON, Whitfield County, Ga.—*BOND ELECTION.*—On May 14 a special election will be held for the purpose of passing upon the proposed issuance of $95,000 in bonds for school purposes. (A similar issue was defeated on March 26.)

DANNEMORA UNION FREE SCHOOL DISTRICT NO. 1, Clinton County, N. Y.—*NO BIDS.*—P. D. Hilliard, Clerk of the Board of Education, reports that no bids were received on April 22 for the purchase of the $100,000 5% coupon school building construction and equipment bonds offered for sale—V. 130, p. 2624. The bonds are dated Jan. 1 1930 and mature on Jan. 1, as follows: $2,000, 1932 to 1941 incl., $3,000, 1942 to 1951 incl., and $5,000 from 1952 to 1961 incl.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—E. O. Chattin, County Treasurer, will receive sealed bids until 2 p. m. on May 10 for the purchase of $1,400 5% Dwight M. Hayes et al., highway impt. bonds. Dated May 15 1930. Denom. $70. Due $70 on May and Nov. 15 from 1931 to 1940 incl. Int. is payable on May and Nov. 15.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Ward Jackman, County Treasurer, will receive sealed bids until 9 a. m. on May 5, for the purchase of $6,800 4½% Franklin Township road construction bonds. Denom. $340. Due $340, July 15 1931, $340, Jan. and July 15 from 1932 to 1940 incl., and $340, Jan. 15 1941. Interest is payable on Jan. and July 15.

DES MOINES COUNTY (P. O. Burlington), Iowa.—*BOND SALE.*—The $136,000 issue of annual coupon primary road bonds offered for sale on April 17—V. 130, p. 2624—was purchased by Geo. M. Bechtel & Co., of Davenport, as 4½s, for a premium of $316, equal to 100.232, a basis of about 4.45%. Due $13,000, 1935 to 1943 and $19,000 in 1943. The next highest bid was a premium offer of $315 by A. B. Leach & Co., of Chicago.

DETROIT, Wayne County, Mich.—*BOND OFFERING.*—Howard C. Wade, City Comptroller, will receive sealed bids until 11 a. m. on May 12 for the purchase of $20,350,000 coupon or registered bonds, to bear int. at a rate not to exceed 4½%, described as follows:

$11,000,000 public sewer bonds. Due on May 15 1960.
5,600,000 street railway bonds. Due on May 15 as follows: $186,000, 1931 to 1939 incl.; $103,000, 1940 to 1950 incl.; $277,000, 1951 to 1959 incl., and $300,000 in 1960.
1,750,000 water supply bonds. Due on May 15 as follows: $58,000, 1931 to 1959 incl., and $68,000 in 1960.
1,000,000 lighting bonds. Due on May 15 as follows: $33,000, 1931 to 1959 incl., and $43,000 in 1960.
1,000,000 airport bonds. Due on May 15 as follows: $33,000, 1931 to 1959 incl., and $43,000 in 1960.

All of the above bonds are dated May 15 1930. Denom. $1,000. Bids are to be for all or none of the total offering. Rate of int. is to be stated in a multiple of ¼ of 1%. Prin. and semi-ann. int. (M. & N.) payable at the current official bank of Detroit in New York City or at the office of the City Treasurer. A certified check for 2% of the bid, payable to the order of the city, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York City, will be furnished to the successful bidder. The award of the bonds will be made on the basis of total int. cost to the city less the premium offered.

DONNA IRRIGATION DISTRICT NO. 1 (P. O. Donna) Hidalgo County, Tex.—*BOND OFFERING.*—Bids will be received up to 1.30 p. m. on May 12, by the Board of Directors, for the purchase of an issue of $1,700,000 6% semi-annual improvement bonds. Dated Feb. 10 1930. Due on Feb. 10 from 1931 to 1970.

DOSEY CONSOLIDATED SCHOOL DISTRICT (P. O. Erick), Beckham County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 28, by Alva L. Reid, District Clerk, for the purchase of a $22,000 issue of school bonds.

DURHAM, Durham County, N. C.—*BONDS OFFERED BY BANKERS.*—The $100,000 issue of coupon or registered water bonds, that was purchased by the Hanchett Bond Co., of Chicago, and the Title Guarantee Securities Corp., of Cincinnati, as 4¾s, at 101.03, a basis of about 4.67%—V. 130, p. 2829—is now being reoffered for public subscription at prices to yield 4.50% on all maturities. Due from Jan. 1 1933 to 1968, incl. Prin. and int. (J. & J. 1) payable in gold in New York City. The bonds are reported to be direct city obligations and are exempt from all Federal income taxes.

EAST HAMBURG (P. O. Orchard Park), Erie County, N. Y.—*BOND SALE.*—The $39,000 coupon or registered highway and bridge bonds offered on April 21—V. 130, p. 2829—were awarded as 4¾s to the Manufacturers & Traders Trust Co., of Buffalo, at 100.27, a basis of about 4.70%. The bonds are dated April 1 1930 and mature on April 1, as follows: $3,000, 1932 and $4,000 from 1933 to 1941 incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Manufacturers & Traders Trust Co. (purchasers)	4¾%	100.27
Marine Trust Co., Buffalo	4¾%	100.16
George B. Gibbons & Co., New York	5%	100.29

EAST PITTSBURGH SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Martin A. O'Hara, Secretary of Board of Directors, will receive sealed bids until 7 p. m. (Eastern standard time) on May 8, for the purchase of $70,000 4½% school bonds. Dated May 1 1930. Denomination $1,000. Due $10,000 on May 1 from 1935 to 1941, inclusive. These bonds are issued and sold subject to approval of proceedings by the Department of Internal Affairs of Pennsylvania. A certified check for 1% of the amount of bonds offered must accompany each proposal.

EDMOND SCHOOL DISTRICT (P. O. Edmond), Oklahoma County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m on April 28 by O. W. Jeffries, Clerk of the Board of Education, for the purchase of a $28,500 issue of school bonds. Due $2,000 from 1935 to 1947, and $2,500 in 1948. A certified check for 2% is required.

EFFINGHAM, Atchison County, Kan.—*BOND SALE.*—A $72,000 issue of 5% internal improvement bonds has been purchased by the Guarantee Title & Trust Co., of Wichita. Denom. $500. Dated Feb. 1 1930. Due $8,000 from Aug. 1 1932 to 1940 inclusive.

ELIZABETH, Union County, N. J.—*BOND OFFERING.*—D. F. Collins, Cuty Comptroller, will receive sealed bids until 12 m. (daylight saving time) on May 6 for the purchase of the following issues of 4½% coupon or registered bonds, aggregating $562,250.

$444,000 temporary loan bonds. Dated May 1 1930. Denom. $1,000. Due on May 1 1936. Bids must be for the $444,000 bonds.
118,250 public impt. bonds. Dated April 1 1930. Denom. $1,000, one bond for $250. Due on April 1 as follows: $5,000, 1931 to 1935 incl.: $6,000, 1936 to 1947 incl.: $7,000, 1948 and 1949, and $7,250 in 1950. No more bonds of this issue are to be awarded than will produce a premium of $1,000 over $118,250.

Prin. and semi-ann. int. of each issue are payable in gold at the National State Bank of Elizabeth, in Elizabeth. The bonds will be prepared under the supervision of the International Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of N. Y. City, as to the validity of the bonds will be furnished to the purchaser.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Elizabeth Miltenberger, County Treasurer, will receive sealed bids until 10 a. m. on April 28, for the purchase of $10,480 4¾% S. S. Frame et al., highway improvement bonds. Dated April 15 1930. Denom. $262. Due $262, Jan. and July 15 from 1931 to 1950 incl. Interest payable on Jan. and July 15.

ELLIS COUNTY (P. O. Waxahachie), Tex.—*BONDS REGISTERED.*—The $249,000 issue of 4¾% semi-annual road district No. 15 bonds offered without success on April 4—V. 130, p. 2829—was registered by the State Comptroller on April 18. Due serially.

ELMSFORD, Westchester County, N. Y.—*BOND SALE.*—The $50,000 coupon or registered water bonds offered on April 21—V. 130, p. 2624—were awarded as 4½s to Barr Bros. & Co., of N. Y. City, at par plus a premium of $64.50, equal to 100.129, a basis of about 4.49%. The bonds are dated April 1 1930 and mature on April 1, as follows: $2,000 1931 to 1940 incl., and $3,000 from 1941 to 1950 incl.

EL RENO, Canadian County, Okla.—*BOND SALE.*—An $8,000 issue of 6% coupon or registered improvement bonds was purchased at par on April 14 by W. A. Hancock, of Yukon, the contracter. Denom. $500. Dated July 1 1930. Due on Oct. 1 1932, optional after Oct. 1 1930. Int. payable April and Oct. 1.

ERIE COUNTY (P. O. Buffalo), N. Y.—*BOND SALE.*—The $4,152,000 4% coupon or registered general improvement bonds offered on April 23—V. 130, p. 2829—were awarded to the Manufacturers & Traders Trust Co., of Buffalo, at a price of 100.0112, a basis of about 3.99%. The successful bidders paid $4,152,465.02 for the total issue. The bonds are dated May 1, 1930, and mature on May 1 as follows: $100,000, 1934: $250,000, 1935; $32,000, 1936; $200,000, 1937 and 1938; $250,000, 1939 to 1948 incl.; $100,000, 1954; $200,000 in 1958 and 1959, and $370,000 in 1960. The Marine Trust Co., of Buffalo, the only other bidder, offered $4,152,085 for the issue, equal to 100.002.

ERIE SCHOOL DISTRICT, Erie County, Pa.—*ADDITIONAL INFORMATION.*—The $400,000 4¼% school bonds scheduled to be sold on May 8—V. 130, p. 2624—are described as follows: Dated June 1 1930. Denom. $1,000. Due on June 1 as follows: $10,000, 1932 to 1941 incl., $15,000, 1942 to 1946 incl., $20,000, 1947 to 1951 incl., and $25,000 from 1952 to 1956 incl. Int. payable on June and Dec. 1. Coupon bonds, registerable as to both principal and int. Cost of preparing the bonds to be assumed by the District. A certified check for 2% of the amount of bonds bid for, payable to R. S. Scobell, Business Manager, must accompany each proposal. All charges incident to delivery of the bonds outside of the City of Erie to be borne by successful bidder, who will also be required to pay accrued int., if any, from date of the bonds to date of delivery.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING.*—The County Treasurer will receive sealed bids until 11 a. m. on April 29, for the purchase of the following note issues aggregating $64,500:

$37,000 4% Bass River Bridge notes. Due $20,000 in 1931 and $17,000 in 1932.
27,500 Bass River Bridge temporary renewal notes. Due Sept. 1 1930.

Both issues are dated May 1 1930.

FAIRVIEW, Cuyahoga County, Ohio.—*BOND SALE.*—The $11,800 6% special assessment sewer bonds offered on April 21—V. 130, p. 2449—were sold at a price of par to the Guardian Trust Co. of Cleveland. The bonds are dated Feb. 1 1930 and mature on Oct. 1, as follows: $1,000, 1931 to 1938 incl., $2,000, 1939, and $1,800 in 1940.

FALL RIVER, Bristol County, Mass.—*LOAN OFFERING.*—John J. Quirk, City Treasurer, will receive sealed bids until 12 m. on April 28 for the purchase at discount of a $600,000 temporary loan. Dated April 29 1930. Denominations $50,000, $25,000, $10,000 and $5,000. Payable on Oct. 15 1930 at the First National Bank of Boston in Boston. The notes will be certified as to genuineness and validity by the aforementioned bank under advice of Ropes, Gray, Boyden & Perkins of Boston.

FAIRMOUNT SCHOOL DISTRICT (P. O. Fairmount) Richland County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 3 by H. A. Leathart, District Clerk, for the purchase of an $18,000 issue of coupon school bonds. Int. rate is not to exceed 6% payable semi-annually. Denom. $1,000. Dated May 3 1930. A certified check for 5% must accompany the bid.

FAYETTE SEPARATE SCHOOL DISTRICT (P. O. Fayette), Jefferson County, Miss.—*BOND SALE.*—The $10,000 issue of semi-ann. school bonds offered for sale on April 23—V. 130, p. 2624—was purchased by the Peoples Bank & Trust Co. of Fayette as 5½s for a premium of $50, equal to 100.50. No other bids were received.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 20 (P. O. Kila), Mont.—*BOND SALE.*—The $3,000 issue of school bonds offered for sale on April 19—V. 130, p. 2624—was purchased at par by the State Board of Land Commissioners.

FOND DU LAC, Fond du Lac County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 6 by C. J. Fay, City Clerk, for the purchase of an issue of $100,000 4½% semi-annual water works plant bonds. Denom. $1,000. Due $5,000 from March 1 1931 to 1950 incl. Bids are to include printing of the bonds and the furnishing of legal opinion. A certified check for 5% of the bid is required.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Frank G. Blitz, County Treasurer, will receive sealed bids until 1 p. m. on May 5 for the purchase of $17,200 4½% Anthony Brockman et al. Ray Township highway impt. bonds. Dated March 3 1930. Denom. $860. Due $860 July 15 1931, $860 Jan. 15 and July 15 from 1932 to 1940 incl., and $860 Jan. 15 1941. Prin. and semi-ann. int. (J. & J. 15) payable at the office of the County Treasurer. A transcript of the proceedings incident to the issuance of the bonds will be furnished without cost to the successful bidder.

FRANKLIN COUNTY (P. O. Louisburg), N. C.—*NOTES OFFERED.*—Sealed bids were received until 2 p. m. on April 25, by C. L. McGhee, Chairman of the Board of County Commissioners, for the purchase of a $60,000 issue of revenue anticipation notes. Due and payable not later than July 30 1930.

FRANKLIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 51 (P. O. Pasco), Wash.—*ADDITIONAL DETAILS.*—The $28,000 issue of coupon gymnasium bonds that was purchased by the State of Washington, as 5¼s, at par—V. 130, p. 2830—is due from May 1 1931 to 1951, inclusive, and is optional after 1 year. Int. payable on May 1.

FRANKLIN SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on May 5, by the County Clerk, for the purchase of a $45,000 issue of 5% semi-annual school bonds. Dated May 1 1930. Due on May 1 as follows: $1,000, 1931 to 1933; $2,000, 1934 to 1942, and $3,000, 1943 to 1950, all inclusive.

FREEPORT, Nassau County, N. Y.—*OFFER* $230,000 4.40% *BONDS FOR PUBLIC INVESTMENT.*—Wallace, Sanderson & Co., of New York City, are offering $230,000 4.40% coupon or registered street impt. and sewer bonds, comprising two issues, for public investment priced to yield 4.15%. The bonds are dated May 1 1930 and mature annually on May 1 from 1931 to 1950 incl. Report of sale appeared in V. 130, p. 2830.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BONDS OFFERED.*—O. L. Watkins, County Auditor, received sealed bids until 1 p. m. on April 25 for the purchase of the following issues of 6% bonds aggregating $40,350:

$29,350 road improvement bonds. One bond for $350, others for $1,000. Due on Sept. 1 as follows: $5,350, 1931 and $6,000 from 1932 to 1934 inclusive.

11,000 road impt. bonds. Denom. $1,000. Due on Sept. 1, as follows: $3,000, 1931 to 1933 incl., and $2,000 in 1934.

Both issues are dated April 15 1930. Prin. and semi-annual interest (March and Sept. 1) payable at the office of the County Treasurer. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland.

GALVESTON COUNTY (P. O. Galveston), Tex.—*OPTION EXERCISED.*—We are informed that the syndicate headed by Stranahan, Harris & Oatis, Inc., of Toledo on April 17 exercised the option given to them in March—V. 130, p. 2073—and purchased the remaining $400,000 block of the $700,000 issue of road bonds that was originally offered for sale in January—V. 130, p. 835—paying par for 5s.

GARY SCHOOL DISTRICT, Lake County, Ind.—*BOND SALE.*—The $190,000 school bonds offered on April 22—V. 130, p. 2270—were awarded to the Fletcher Savings & Trust Co. of Indianapolis as 4¼s at par plus a premium of $1,717, equal to 100.90, a basis of about 4.11%. The bonds are dated May 1 1930 and mature on May 1 1950.

GATES AND CHILI COMMON SCHOOL DISTRICT NO. 1 (P. O. Coldwater) Monroe County, N. Y.—*BOND OFFERING.*—Everett Kennell, Sole Trustee, will receive sealed bids until 7.30 p. m. on May 3 for the purchase of $86,500 coupon or registered school bonds, to bear interest at a rate not to exceed 6%, stated in a multiple of ¼ or 1-10th of 1%. Dated May 1 1930. Denom. $1,000, one bond for $500. Due on May 1, as follows: $2,000, 1931 and 1932, $2,500, 1933, $6,000, 1934 and 1935 and $4,000 from 1936 to 1952 incl. Principal and semi-annual int. (May and Nov. 1) payable in gold at the Union Trust Co., Rochester. A certified check for $1,700, payable to the order of the Trustee, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder.

GEAUGA COUNTY (P. O. Charion), Ohio.—*BOND SALE.*—The $10,000 coupon special assessment street impt. bonds offered on April 17—V. 130, p. 2625—were awarded as 4¾s to the BancOhio Securities Co., of Columbus, at par plus a premium of $48, equal to 100.48, a basis of about 4.65%. Bonds to be dated the day of sale. Due $1,000 on Sept. 1 from 1931 to 1940 incl. Bids for the issue were as follows:

Bidder—	*In. Rate.*	*Premium.*
BancOhio Securities Co. (purchaser)	4¾%	$48.00
Mitchell, Herrick & Co., Cleveland	4¾%	12.30
Spitzer, Rorick & Co., Toledo	5%	83.00
Seasongood & Mayer, Cincinnati	4¾%	6.00

GLEN RIDGE, Essex County, N. J.—*FINANCIAL STATEMENT.*—We are in receipt of the following statistical information pertaining to the financial condition of the Borough in connection with the scheduled sale on April 28 of $141,000 4½% coupon or registered improvement bonds, notice and description of which appeared in—V. 130, p. 2830.

I. *Indebtedness.*

Gross Debt—		
Bonds (outstanding)	$617,000.00	
Floating debt (incl. temporary bonds outstand'g)	449,350.17	
		$1,066,350.17
Deductions—		
Water debt	$254,436.00	
Sinking funds, other than for water bonds	17,606.78	
		272,042.78
Net debt		$794,307.39
Bonds to be Issued—		
Improvement bonds of 1930	$141,000.00	
Floating debt to be funded by such bonds	140,364.39	
		635.61
Net debt, including bonds to be issued		$794,943.00

II. *Assessed Valuations.*

Real property including improvements, 1928	$17,382,696.00
Real property including improvements, 1929	18,779,025.00
Real property including improvements, 1930	19,800,772.00

III. *Population.*

Census of 1920 4,620 Estimated, 1930 6,800

IV. *Tax Rate.*

Fiscal year, 1930 $34.60 per 1,000

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—The Cape Ann National Bank of Gloucester on April 23 was awarded an issue of $80,000 4% coupon highway improvement bonds at a price of 100.701, a basis of about 3.83%. The bonds are dated May 1 1930. Denom. $1,000. Due $8,000 on May 1 from 1931 to 1940 incl. Principal and semi-annual interest (May and Nov. 1) payable at the First National Bank of Boston in Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Bids reported to have been submitted for the bonds follow·

Bidder—	*Rate Bid.*
Cape Ann National Bank (purchaser)	100.701
Harris, Forbes & Co	100.43
Stone & Webster and Blodget, Inc	100.41
R. L. Day & Co	100.399
Gloucester National Bank	100.355
Estabrook & Co	100.32
Gloucester Safe Deposit & Trust Co	100.305

Financial Statement May 1 1930.

Assessed valuation for year 1929	$41,472,754
Total bonded debt (including this issue)	1,972,375
Water debt (included in total debt)	562,000
Sinking funds	None
Population	23,375

GLOUCESTER, Essex County, Mass.—*LIST OF BIDS.*—The following is a complete list of the bids received on April 16 for the $150,000 temporary loan awarded to the Gloucester National Bank, at a 3.485% discount.—V. 130, p. 2830.

Bidder—	*Discount*
Gloucester National Bank (purchaser)	3.485%
Cape Ann National Bank (plus $1.25)	3.50%
Gloucester Safe Deposit & Trust Co	3.53%
Faxon, Gade & Co. (plus $1.25)	3.65%
Bank of Commerce & Trust Co. (Boston)	3.725%

GRACEMONT, Caddo County, Okla.—*INTEREST RATE.*—The $26,000 issue of water works bonds that was purchased at par by Mr. Arthur Burkett, of Oklahoma City—V. 130, p. 1510—bears interest at 6%.

GREECE COMMON SCHOOL DISTRICT NO. 5 (P. O. Charlotte Station, Rochester) Monroe County, N. Y.—*BOND SALE.*—The $59,000 coupon or registered school bonds offered on April 21—V. 130, p. 2830—were awarded as 5s to George H. Clark, a local investor, at par plus a premium of $103, equal to 100.17, a basis of about 4.98%. The bonds are dated March 1 1930 and mature on Nov. 1, as follows: $1,000, 1930 to 1933 incl.; $2,000, 1934 to 1938 incl.; $3,000, 1939 to 1943 incl., and $6,000 from 1944 to 1948 inclusive.

GRAND RAPIDS, KENT COUNTY, Mich.—*BOND OFFERING.*—Jacob Van Wingen, City Clerk, will receive sealed bids until 3 P.M. (Eastern standard time) on May 5, for the purchase of the following issues of bonds aggregating $195,000, to bear interest at a rate not to exceed 4½%:

$95,000 street improvement bonds. Due $19,000 on May 1 from 1931 to 1935, inclusive.

80,000 street improvement bonds. Due $8,000 on May 1 from 1931 to 1940, inclusive.

15,000 sewer construction bonds. Due $3,000 on May 1 from 1931 to 1935, inclusive.

5,000 sewer construction bonds. Due $500 on May 1 from 1931 to 1940, inclusive.

All of the above bonds are dated May 1 1930 and are in denominations of $1,000 and $500. Principal and semi-annual interest payable at the office of the City Treasurer. No bids will be considered for less than par and accrued interest. A certified check for 3% of the face value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

Financial Condition April 16 1930.

The City has no floating debt.

Assessed valuation of City 1929	$273,632,046.00
Total value of water works sinking fund	1,049,098.51
Total value of general sinking fund	968,556.06
Total value of special assessment sinking fund	1,405,704.56
Total value of cemetery trust funds	615,826.69
Total value of sinking funds, water works, general, cemetery trust funds, special assessments	4,039,185.82
Cash on hand exclusive of sinking fund	1,244,996.71
Cash value of assets of City	x44,747,213.87

Population, census of 1920, 137,634 present (estimated), 180,300.

x This includes water works value of $7,082,522.86.

Recapitulation of Bonded Debt, April 16 1930.

Sewage disposal general taxation		$4,080,000.00
Cemetery, paid by general taxation		150,000.00
T. B. Hospital, paid by general taxation		255,000.00
Bridge bonds, paid by general taxation		560,000.00
Park bonds, paid by general taxation		100,000.00
Flood protection, paid by general taxation		957,000.00
Water works, paid by water revenue		3,626,000.00
School bonds, paid by general taxation		4,772,250.00
aStreet improvement bonds, paid by special assessment		4,766,200.00
aSewer construction bonds, paid by special assessment		892,600.00
*West Side Library bonds		155,000.00
		$20,314,050.00
Less general Sinking fund cash and securities	$968,556.06	
Less water works bonds	3,626,000.00	
Less street and sewer bonds	5,658,800.00	
		10,253,356.06
Net bonded debt payable by general taxation		$10,060,693.94

* Serial bonds all held in sinking fund.

a Street improvement and sewer construction bonds are only a temporary obligation, being issued for from one to ten years, and their payment is provided for by special assessment on the property directly benefited, but are a direct city obligation.

GRAND VIEW IRRIGATION DISTRICT (P. O. Grand View), Owyhee County, Ida.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 10 by G. C. Weatherby, Secretary of the Board of Directors, for the purchase of a $26,000 issue of 6% semi-annual irrigation bonds. Dated July 1 1930. Due on Jan. 1 1940.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Henry Rollinson, County Treasurer, will receive sealed bids until 2 p. m. on April 29, for the purchase of $3,800 4¾% Bruce Fleetwood, Stockton Township gravel road bonds. Dated April 15 1930. Denom. $190. Due $190, July 15 1931, $190, Jan. and July 15 from 1932 to 1940 incl., and $190, Jan. 15 1941. Prin. and semi-annual interest (Jan. and July 15) payable at the office of the County Treasurer.

GRIGGSVILLE, Pike County, Ill.—*BOND SALE.*—Local investors recently purchased an issue of $10,000 6% coupon gravel road construction bonds at a price of par. Each individual received $500 bond. Bonds mature $1,000 annually from 1931 to 1940 incl. Int. payable annually in July.

GROSSE POINTE SHORES, Wayne County, Mich.—*BOND SALE.*—The Guardian Detroit Co. of Detroit recently purchased an issue of $50,000 4½% park and harbor bonds at par plus a premium of $79, equal to a price of 100.158. Bids for the bonds were as follows:

Bidder—	*Int. Rate.*	*Prem.*
Guardian Detroit Co (purchaser)	4½%	$79.00
First Detroit Co., Detroit	4½%	77.00
Stranahan, Harris & Oatis, Inc., Toledo	4½%	27.50
Bumpus & Co., Detroit	4¾%	460.00

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—The $152,161.80 4½% road improvement bonds offered on April 18—V. 130, p. 2450—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at par plus a premium of $876, equal to 100.57, a basis of about 4.30%. The bonds are dated April 15 1930 and mature on Oct. 1 as follows: $15,161.80, 1931, $16,000, 1932 and 1933 and $15,000 from 1934 to 1940 incl.

The following is a list of the bids submitted for the issue:

Bidder—	*Amount Bid.*
Stranahan, Harris & Oatis, Inc. (purchasers)	$153,037.80
Assel, Goetz & Moerlein, Inc., Cincinnati	153,016.80
First Detroit Co., Detroit	152,648.80

HAMILTON SCHOOL DISTRICT (P. O. Hamilton) Harris County, Ga.—*ADDITIONAL INFORMATION.*—The $25,000 issue of 6% school bonds that was reported sold—V. 130, p. 2831—was jointly purchased by the Robinson-Humphrey Co., and J. H. Hilsman & Co., Inc., both of Atlanta. Denom. $1,000. Dated Jan. 1 1930. Due from Jan. 1 1932 to 1960 incl. Prin. and int. (J. & J.) payable at the American Exchange-Irving Trust Co. in New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*BOND OFFERING.*—Fred A. Bearse, County Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on May 1 for the purchase of $150,000 4% coupon Hampden County-Springfield District court house bonds. Dated May 1 1930. Denom. $1,000. Due on May 1 as follows: $8,000, 1931 to 1940 incl., and $7,000 from 1941 to 1950 incl. Prin. and semi-ann. int. payable at the Old Colony Trust Co., Boston. The bonds will be engraved under the supervision of and certified as to their genuineness by the aforementioned trust company and will be certified as to legality by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the oonds when delivered, without charge to the purchaser.

Financial Statement.

Valuation for year 1929	$659,826,791
Tax levy 1929	915,000
Total bonded debt	2,004,000

Population, 1925, 327,088.

HAMPTON SPECIAL SCHOOL DISTRICT (P. O. Hampton) Calhoun County, Ark.—*BOND OFFERING.*—A $26,000 issue of 6% semi-annual school bonds will be offered for sale on May 1, at public auction by R. N. Lyon, President of the Board of Education.

HANOVER, Plymouth County, Mass.—*BONDS OFFERED.*—Bernard L. Stetson, Town Treasurer, received sealed bids until 10 a. m. on April 25 for the purchase of $350,000 4% coupon water bonds. Dated May 1 1930. Denom. $1,000. Due on May 1 as follows: $12,000, 1931 to 1950 incl., and $11,000 from 1951 to 1960 incl. Prin. and semi-ann. int. (M. & N.) payable at the Second National Bank, Boston. The offering notice states that the bonds are exempt from taxation in Massahusetts and are engraved under the supervision of and certified as to genuineness by the Second National Bank of Boston: their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time.

HARDESTY CONSOLIDATED SCHOOL DISTRICT NO. 15 (P. O. Guymon) Texas County, Okla.—*BOND SALE.*—The $36,000 issue of registered school bonds offered for sale on April 14—V. 130, p. 2625—was purchased by the American First Trust Co. of Oklahoma City, as 5 and 5¼% bonds. ($12,000 at 5%, and $24,000 at 5¼%).

HARDIN COUNTY (P. O. Savannah) Ga.—*BOND OFFERING.*—Sealed bids will be received until 1 p.m. on May 27, by L. L. Harbert, County Judge, for the purchase of a $200,000 issue of 5% coupon highway bonds. Denom. $1,000. Dated Jan. 1 1929. Due in from 1 to 30 years. Interest payable semi-annually.

HARDING COUNTY SCHOOL DISTRICT NO. 19 (P. O. Mosquero) N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on May 1 by A. Chavez, County Treasurer, for the purchase of an issue of $1,000 6% semi-annual school bonds. Denom. $1,000 (one bond). Dated Feb. 1 1930. The bidder must submit a bid specifying the lowest rate of interest at which he will purchase said bonds at par. A certified check for 5% of the bid is required.
(These bonds were unsuccessfully offered on Feb. 1—V. 130, p. 1009.)

HARTFORD, Hartford County, Conn.—*BOND SALE.*—The $1,250,000 4% coupon South Meadows Dike bonds offered on April 24—V. 130, p. 2625—were awarded to Eldredge & Co. of New York City, at 98.95, a basis of about 4.11%. The bonds are dated May 1 1930 and mature $50,000 on May 1 from 1931 to 1955 inclusive. The successful bidders are re-offering the bonds for public investment at prices to yield 4.00% for all maturities.

(Sale of $1,250,000 bonds.)
Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Eldredge & Co. (purchasers)	98.95
Stone & Webster and Blodget, Inc	98.91
Conning & Co	98.799
Estabrook & Co	98.789
H. L. Allen & Co	98.70
Lehman Bros	98.4512
Roosevelt & Son	98.406
E. H. Rollins & Sons	98.3366
Bankers Company of New York	98.109
Harris, Forbes & Co	97.869
H. B. Byllesby & Co	97.64

HARRISBURG, Dauphin County, Pa.—*AUTHORIZE SALE OF* $175,000 *BONDS.*—The city council at a meeting held on April 11 authorized the sale of $175,000 municipal improvement bonds, the proceeds of which will be apportioned as follows: $65,000 for city's share of contagious disease hospital, $50,000 for major repairs to Mulberry Street bridge, $25,000 for new sewers, $20,000 for paving street intersections and in front of non-assessable property, $15,000 for a second story on the municipal bathhouse on Island Park.

HARTFORD COUNTY (P. O. Hartford) Conn.—*BOND SALE.*—The $1,410,000 4¼% coupon or registered County building construction bonds offered on April 23—V. 130, p. 2624—were awarded to Estabrook & Co. of Boston, and Putnam & Co. of Hartford, jointly, at 100.885, a basis of about 4.17%. The bonds are dated May 1 1930, and mature $47,000 on May 1 from 1931 to 1960 incl. The successful bidders are re-offering the bonds for public investment at prices to yield 4.10%. The following is a complete list of the bids reported to have been submitted for the issue:

Bidder—	*Rate Bid.*
Estabrook & Co., and Putnam & Co., jointly (purchasers)	100.885
G. L. Austin & Co., and H. L. Allen & Co., jointly	100.67
Guaranty Co. of N. Y., Bankers Co. of N. Y., and Stone & Webster and Blodget, Inc., jointly	99.911
Conning & Co., R. L. Day & Co., E. M. Bradley & Co., R. F. Griggs & Co., Bridgeport City Co., and F. R. Cooley & Co., jointly	100.599
Eldredge & Co	100.72
Roosevelt & Son	100.6295
M. M. Freeman & Co.,Inc.,and Buell & Co., both of N.Y., jointly	100.678

HAVERHILL, Essex County, Mass.—*BONDS OFFERED.*—Arthur T. Jacobs, City Treasurer, received sealed bid until 11 a. m. on April 25 for the purchase of $60,000 4% coupon water bonds. Dated April 1 1930. Denom. $1,000. Due $5,000 on April 1 from 1931 to 1942 incl. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Boston in Boston. The bonds will be prepared under the supervision of the aforementioned bank and will be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement April 18 1930.

Net valuation for year 1929	$63,788,225
Debt limit	1,651,911
Total gross debt, including this issue	1,345,000
Exempted debt: Water bonds, $245,000; other bonds, $461,500; sinking funds for debts within debt limit, $6,500	713,000
Net debt	$632,000
Borrowing capacity	1,019,911
Sinking funds for debts outside debt limit	15,500

LOAN OFFERING.—Arthur T. Jacobs, City Treasurer, will receive sealed bids until 11 a. m. on April 29 for the purchase at discount of a $100,000 temporary loan. Dated April 30 1930. Denoms. $25,000, $10,000 and $5,000. Payable on Oct. 8 1930 at the First National Bank of Boston. in Boston, Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Seaford) Nassau County, N. Y.—*BOND SALE.*—The $31,000 coupon or registered school bonds offered on April 23—V. 130, p. 2626—were awarded as 4¾s to George B. Gibbons & Co., Inc., of New York City, at 100.17, a basis of about 4.73%. The bonds are dated April 1 1930 and mature $1,000 on April 1 from 1931 to 1961 inclusive.

HIGHLANDS UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Highlands Falls), Orange County, N. Y.—*BOND SALE.*—The $325,000 coupon or registered school bonds offered on April 22—V. 130, p. 2626—were awarded as 4¾s to Dewey, Bacon & Co. of N. Y. City, at a price of 101.90, a basis of about 4.595%. The bonds are dated May 1 1930 and mature on May 1 as follows: $7,000, 1931 to 1940 incl.; $10,000, 1941 to 1950 incl.; $15,000, 1951 to 1955 incl., and $16,000 from 1956 to 1960 incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Dewey, Bacon & Co. (purchasers)	4¾%	101.90
Marine Trust Co., Buffalo	4¾%	101.369
Batchelder & Co., N. Y. City	4¾%	100.624
George B. Gibbons & Co., Inc., N. Y. City	4¾%	100.4474
Hoffman & Co., N. Y. City	4¾%	100.82

HIGH POINT, Guilford County, N. C.—*BOND SALE.*—The two issues of coupon or registered bonds aggregating $1,500,000, offered for sale on April 15—V. 130, p. 2450—were purchased on April 17 by Caldwell & Co., of Nashville, as 5s, for a premium of $2,500, equal to 100.16, a basis of about 4.99%. The issues are described as follows:
$1,000,000 sewer bonds. Due from Dec. 1 1932 to 1969 inclusive.
500,000 water bonds. Due from Dec. 1 1932 to 1969 inclusive.
No legally acceptable bid was received on April 15. The successful bid named above included accrued interest from Dec. 1 1929.

HOOKER, Texas County, Okla.—*BOND OFFERING.*—Sealed bids will be received by Roy Cline, City Clerk, until April 28 for the purchase of a $60,000 issue of 6% semi-annual water extension and improvement bonds.

HORSEHEADS, Chemung County, N. Y.—*BOND SALE.*—The First National Bank & Trust Co., of Elmira, on April 1 was awarded an issue of $20,000 5% coupon street improvement bonds at a price of 100.35, a basis of about 4.84%. The bonds are dated May 1 1930. Denom. $1,000. Due $4,000 on May 1 1931 to 1935 incl. Interest is payable in May and November.

HOUSTON, Harris County, Tex.—*BONDS REJECTED.*—On April 16 the State Comptroller registered the following five issues of 4½% serial bonds aggregating $2,600,000: $1,250,000 special improvement; $1,000,000 bridge; $150,000 driveway; $100,000 macadam paving, and $100,000 waterworks improvement bonds.

HUSTON, Harvey County, Kan.—*BOND SALE.*—A $38,000 issue of 5% waterworks and sewer system bonds has been purchased by the Guarantee Title & Trust Co. of Wichita. Denom. $1,000. Dated Feb. 1 1930. Due $2,000 from Feb. 1 1932 to 1950 incl.

IDAHO, State of (P. O. Boise).—*NOTE SALE NOT CONSUMMATED.*—We are advised that the sale of the $500,000 treasury notes to Halsey, Stuart & Co. of Chicago, on April 3—V. 130, p. 2450—has not been consummated, the firm having refused to accept the notes since it had understood that they were general obligation notes instead of gasoline tax anticipation securities. On April 16 the State Department of Public Investments is reported to have purchased half of the issue as 5s, at par. Byron Definbach, State Treasurer, has announced that the remainder of the issue would be sold over the counter.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The $25,000 4½% issue No. 3 Park District bonds offered on April 17—V. 130, p. 2271—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of $804, equal to 103.21, a basis of about 4.17%. The bonds are dated April 15 1930 and mature $1,000 on Jan. 1 from 1932 to 1956 inclusive.

IOWA COUNTY (P. O. Marengo), Iowa.—*BOND SALE.*—The $240,000 issue of annual primary road bonds offered for sale on April 18—V. 130, p. 2626—was jointly purchased by Halsey, Stuart & Co., and A. B. Leach & Co., both of Chicago, as 4½s, for a premium of $161, equal to 100.067, a basis of about 4.48%. Due from 1935 to 1944, incl. Optional after 5 years. Other bidders for the bonds were: Carleton D. Beh Co., Des Moines National Bank and Geo. M. Bechtel & Co.

JACKSON COUNTY (P. O. Maquoketa) Iowa.—*BOND SALE.*—The $275,000 issue of annual primary road bonds offered for sale on April 22—V. 130, p. 2832—was purchsaed by Glaspell, Veith & Duncan of Davenport, as 4½s, for a premium of $140, equal to 100.05, a basis of about 4.49%. Due from 1935 to 1944 incl. Optional after 5 years. The second highest bid was an offer of $139 premium on 4½s by Geo. M. Dechtel & Co. of Davenport.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Homer A. Lambert, County Treasurer, will receive sealed bids until 10 a.m. on May 8, for the purchase of $35,400 4½% road construction bonds. Dated May 1 1930. Denom. $590. Due $1,770, July 15 1931; $1,770, Jan. and July 15 from 1932 to 1940, incl., and $1,770, Jan. 15 1941. Interest is payable on Jan. and July 15.

JAY COUNTY (P. O. Portland), Ind.—*BOND SALE POSTPONED.*—The sale of the $23,146 4½% road construction bonds, comprising two issues, originally scheduled to have taken place on April 22—V. 130, p. 2832—has been postponed until May 1. The offering consists of:
$11,580 James S. May et al. Madison and Pike Townships road impt. bonds. Denom. $579. Due $579 July 15 1931; $579 Jan. 15 and July 15 from 1932 to 1940 incl., and $579 on Jan. 15 1941.
11,556 P. L. Thrash et al. Jefferson Township road impt. bonds. Denom. $580. Due $580 July 15 1931; $580 Jan. 15 and July 15 from 1932 to 1940 incl., and $580 on Jan. 15 1941.
Both issues are dated April 15 1930.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND OFFERING.*—It is reported that sealed bids will be received until May 19 by W. D. Bishop, Chairman of the Board of Revenue, for the purchase of a $250,000 issue of court house bonds.

JEFFERSON TOWNSHIP (P. O. Jefferson), Greene County, Pa.—*OFFERING DATE IS CHANGED.*—George B. Craft, Treasurer of the Board of Supervisors, will receive sealed bids until 2 p. m. on May 10, for the purchase of $75,000 4¾% coupon or registered refunding bonds, instead of at 2 p. m. on April 26 as previously noted.—V. 130, p. 2626. The bonds are dated April 1 1930 and mature $5,000 on Oct. 1 from 1935 to 1949 inclusive.

JOHNSON CITY, Washington County, Tenn.—*BOND SALE.*—The two issues of coupon bonds offered for sale on April 17—V. 130, p. 2626—were purchased by the Unaka and City National Bank of Johnson City, as 5¼s, at par. The issues are divided as follows:
$250,000 school buildings bonds. Dated Aug. 1 1929. Int. payable F. & A.
135,000 school buildings bonds. Dated May 1 1930. Int. payable M. & N. Denom. $1,000. Due serially from 1936 to 1960, incl.

JOHNSTON COUNTY (P. O. Smithfield) N. C.—*NOTE SALE.*—The $370,000 issue of revenue anticipation notes offered for sale on April 12—V. 130, p. 2832—was purchased by the Bray Bros. Co. of Greensboro, as 4¾s, for a premium of $100, equal to 100.027.

JONES COUNTY (P. O. Anamosa), Iowa.—*BOND SALE.*—The $30 000 issue of annual primary road bonds offered for sale on April 23—V. 130 p. 2832—was purchased by the Lovell State Bank of Monticello as 4½s for a premium of $85 equal to 100.283 a basis of about 4.45%. Due from 1935 to 1944 incl. Optional after 5 years. The next highest bid was a premium offer of $81 by the White-Phillips Co. of Davenport.

KANSAS CITY, Wyandotte County, Kan.—*BOND OFFERING.*—Sealed bids will be received by George T. Darby, Commissioner of Finance and Revenue, until 10 a. m. on April 29, for the purchase of a $75,000 issue of 4¼% bridge bonds. Denom. $1,000. Dated April 1 1930. Due on April 1 as follows: $7,000, 1931 to 1935, and $8,000, 1936 to 1940, all included. Principal and semi-annual interest payable at the office of the State Treasurer in Topeka. City will furnish printed bonds and approving opinion of Bowersock, Fizzell & Rhodes, of Kansas City. A certified check for 2% of the bid is required.

KERSHAW COUNTY HIGH SCHOOL DISTRICT NO. 14 (P. O. Westville, R. F. D.), S. C.—*BONDS OFFERED.*—Sealed bids were received until April 24 by K. C. Etters, Chairman of the Board of Trustees, for the purchase of a $40,000 issue of 6% semi-annual school bonds.

KLAMATH COUNTY SCHOOL DISTRICT *NO.* **1 (P. O. Klamath Falls), Ore.**—*ADDITIONAL INFORMATION.*—The $80,000 issue of semi-annual school bonds that was reported to have been sold on April 7—V. 130, p. 2832—was jointly purchased by the Freeman, Smith & Camp Co., and George H. Burr, Conrad & Broom, both of Portland, as follows: $40,000 as 4¾% bonds, maturing on May 1 1945, and the remaining $40,000 as 5s, due on May 1 1950, at a price of 100.02, a basis of about 4.89%.

KNOXVILLE, Knox County, Tenn.—*NOTE SALE.*—On April 22 an issue of $1,000,000 revenue notes was purchased by the Chase Securities Corp., of New York, as 4s, paying a premium of $200,000, equal to 100.02, a basis of about 3.92%. Dated April 15 1930. Due on Sept. 15 1930.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—The $67,000 Painesville-Euclid road improvement bonds offered on April 7—V. 130, p. 2074—were awarded as 4½s to the Guardian Trust Co., of Cleveland, at par plus a premium of $181.05, equal to 100.27, a basis of 4.44%. The bonds are dated April 1 1930 and mature as follows: $4,000, Oct. 1 1930, $3,000, April 1 and $4,000 on Oct. 1 from 1931 to 1939 inclusive.

Lake County (P. O. Tiptonville), Tenn.—*BOND DESCRIPTION.*—The $25,000 issue of road bonds purchased by Joseph, Hutton & Estes, of Nashville, at a price of 100.66—V. 130, p. 2832—bears interest at 5%. Denom. $1,000. Dated Jan. 1 1930. Due $5,000 from Jan. 1 1946 to 1950, inclusive, giving a basis of about 4.94%. Payable at the Chemical Bank & Trust Co., of New York.

LAKE SCHOOL TOWNSHIP, Kosciusko County, Ind.—*BONDS OFFERED.*—M. D. Yotter, Township Trustee, received sealed bids until 10 a. m. on April 25, for the purchase of $34,875 5% high school building construction bonds. Dated April 1 1930. Denoms. $1,000, $500, and $375. Bonds mature semi-annually on June and Dec. 30 from 1931 to 1940 incl. Prin. and semi-annual interest (June and Dec. 30) payable at the Commercial State Bank of Silver Lake. Legality approved by Smith, Remster, Hornbrook & Smith, of Indianapolis.

LANSING, Ingham County, Mich.—*BOND OFFERING.*—R. E. Sanderson, City Comptroller, will receive sealed bids until 8 p. m. (Eastern Standard time) on May 5, for the purchase of $225,000 4½% coupon or registered bonds, divided as follows:
$125,000 paving bonds. Due $25,000, May 15 from 1931 to 1935 incl.
100,000 Memorial Building bonds. Due $10,000, May 15 from 1931 to 1940 inclusive.
Both issues are dated May 15 1930. Denom. $1,000. Prin. and semi-annual interest (May and Nov. 15) payable at the office of the City Treas The bonds are stated to be a general obligation of the entire City of Lansing

The paving issue was authorized by a favorable vote of 6,790 to 2,474 at an election held on Sept. 4 1928 and at an election held on April 7 1930 the memorial bonds were approved by a vote of 2,414 to 1,549. Proposals for the issues must be accompanied by a certified check for 1% of the amount of bonds bid for. Legality approved by Thomson, Wood & Hoffman, of New York City. Printed bonds will be furnished to the successful bidder.

Financial Statement (As of April 17 1930).

Total bonded debt	$6,904,300.00
(Above figure does not include current offering)	
Water debt (included in above)	1,240,000.00
Sinking fund for general debt	1,488,748.56
Sinking fund for water debt	101,928.57
Floating debt	36,488.00
Assessed valuation, realty only	116,511,345.00
Total assessed valuation	154,947,525.00

Total tax rate per $1,000 for 1929, $29.02. Population (1920 census) 57,327; present (est.), 95,000.

LARIME COUNTY SCHOOL DISTRICT NO. 5 (P. O. Cheyenne), Wyo.—*OFFERING DETAILS.*—In connection with the offering scheduled for May 10, of the $50,000 issue of not to exceed 5% semi-annual school bonds—V. 130, p. 2832—we are now informed that the bonds mature on Jan. 1 as follows: $12,000 in 1940, $13,000, 1945, and $25,000 in 1950. Prin. and int. is payable at the Stock Growers National Bank in Cheyenne, or at Kountze Bros. in N. Y. City. A certified check for 5% is required.

LEBANON, Redwillow County, Neb.—*BOND SALE.*—The $55,000 issue of school building bonds that was voted on Jan. 24—V. 130, p. 836—has since been purchased by the United States Trust Co., of Omaha, as 4¾s.

LINCOLN COUNTY (P. O. Libby), Mont.—*BOND SALE.*—The $10,000 issue of semi-annual poor fund bonds offered for sale on April 7—V. 130, p. 2074—was purchased by the First State Bank of Libby as 5s for a premium of $50, equal to 100.50, a basis of about 4.89%. Dated April 17 1930. Due in 5 years. The only other bid was an offer of 100.111 by the United States National Co. of Denver.

LINN COUNTY (P. O. Cedar Rapids), Iowa.—*BOND SALE.*—The $600,000 issue of annual primary road bonds offered for sale on April 17—V. 130, p. 2627—was purchased by Geo. M. Bechtel & Co., of Davenport, as 4¼s, for a premium of $2,055, equal to 100.342, a basis of about 4.42%. Due from 1935 to 1944 incl. Optional after 5 years.

Other bidders for the bonds were as follows:

Bidder—	*Premium*
White-Phillips Co., of Davenport	$2,050
Halsey, Stuart & Co., of Chicago	1,950
Cedar Rapids Clearing House	1,865

LOGANSPORT SCHOOL DISTRICT (P. O. Mansfield) De Soto Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on May 27, by S. M. Shows, Superintendent of the Department of Education, for the purchase of a $35,000 issue of coupon school bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated May 27 1930. Due on Jan. 15, as follows: $1,000, 1931 to 1938; $2,000, 1939 to 1947, and $3,000, 1948 to 1950, all incl. Prin. and int. (J. & J.) payable at the Chase National Bank in New York, or at the office of the Parish School Board. Thomson, Wood & Hoffman of New York City, will furnish the legal approval to purchaser. A certified check for 2% par of the bonds, payable to the Superintendent, must accompany bid.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—A. M. Pollock, City Auditor, will receive sealed bids until 12 m. (Lorain city time) on May 8, for the purchase of $50,000 5% city's portion river widening bonds. Dated March 15 1930. Denomination $1,000. Due $5,000 on Sept. 15 from 1931 to 1940, inclusive. Principal and semi-annual interest. (March and Sept. 15) payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 2% of the amount of bonds bid for must accompany each proposal. Bonds are to be delivered at Lorain. A complete transcript of the proceedings relative to the above bonds will be furnished the successful bidder upon the day of sale.

LORDSBURG MUNICIPAL SCHOOL DISTRICT NO. 1 (P. O. Lordsburg), Hidalgo County, N. M.—*BOND SALE.*—The $70,000 issue of school bonds offered for sale on April 21—V. 130, p. 2272—was purchased by the Bank of Douglas, of Douglas, as 5s, at par.

LOS ANGELES COUNTY (P. O. Los Angeles) Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 28, by L. E. Lampton, County Clerk, for the purchase of the following issues of bonds aggregating $856,500:

$588,500 5% Flood Control District bonds. Denom. $1,000, one for $500. Dated July 2 1924. Due on July 2 1930. Prin. and int. is payable at the County Treasurer's office or at Kountze Bros. in New York City. Legal approval by O'Melvery, Fuller & Myers, of Los Angeles.

165,000 5% Redondo Union High School District bonds. Denom. $1,000. Dated April 1 1930. Due on April 1, as follows: $5,000, 1931 to 1935, and $7,000, 1936 to 1955, all incl. Prin. and int. payable at the County Treasury.

93,000 5% county hospital, sanitorium and county farm additional construction bonds. Denom. $1,000. Dated July 1 1923. Due on July 1 1930. Prin. and int. payable at the office of the County Treasurer, or at Kountze Bros. in N. Y. City.

10,000 5% Alhambra City School District bonds. Denom. $1,000. Dated June 1 1929. Due on June 1 1930. Prin. and int. is payable at the County Treasury.

No bids will be considered at a lower rate of interest than 5%. On each issue a certified check for 3% of the amount bid for, payable to the Chairman of the Board of Supervisors, is required. The following official financial statements accompany the offering notices:

Flood Control District.—The assessed valuation of taxable real property in said Los Angeles County Flood Control District for the year 1929 was $3,037,529,670.00, and the amount of bonds previously issued and now outstanding is $13,521,250.00.

The Los Angeles County Flood Control District contains an area of approximately 1,722,880 acres.

Redondo Union High School District.—Redondo Union High School District has been acting as a high school district under the laws of the State of California continuously since July 1 1903.

The assessed valuation of the taxable property in said high school district for the year 1929 is $24,796,580.00, and the amount of bonds previously issued and now outstanding is $210,000.00. Redondo Union High School District includes an area of 13.16 square miles, and the estimated population of said high school district is 20,070.

Los Angeles County.—The assessed valuation of the taxable property in Los Angeles County for the year 1929 is $3,616,534,540.00, and the total amount of bonds of said County previously issued and now outstanding is $6,541,000.00.

Alhambra City School District.—Alhambra City School District has been acting as a school district under the laws of the State of California continuously since July 1 1900. The assessed valuation of the taxable property in said school district for the year 1929 is $32,761,890.00, and the amount of bonds previously issued and now outstanding is $806,000.00. Alhambra City School District includes an area of approximately 9.34 square miles, and the estimated population of said school district is 38,000.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 75 (P. O. Los Angeles), Calif.—*BOND SALE.*—An issue of $198,000 Mar Vista water system bonds that were recently voted, has been purchased by R. H. Moulton & Co., and the Security-First National Co., both of Los Angeles, jointly, as 5¾s, for a premium of $229, equal to 100.115. The second highest bidder was the American Securities Co., offering a premium of $4,268, for 6s.

LOWELL, Middlesex County, Mass.—*LOAN OFFERING.*—Abel R. Campbell, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on April 29 for the purchase at discount of a $200,000 temporary loan. Dated April 30 1930. Denominations $25,000, $10,000 and $5,000. Payable on Nov. 28 1930 at the First National Bank of Boston in Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

LOWELL, Middlesex County, Mass.—*BOND OFFERING.*—Abel R. Campbell, City Treasurer, will receive sealed bids until 11 a.m. (daylight saving time) on April 29, for the purchase of the following issues of 4¼% coupon bonds aggregating $354,000:

$264,000 macadam pavement bonds. Due on May 1 as follows: $53,000, 1931 to 1934, inclusive, and $52,000 in 1935.

90,000 permanent pavement bonds. Due $9,000 on May 1 from 1931 to 1940, inclusive.

Both issues are dated May 1 1930 and are in $1,000 denominations. Principal and semi-annual interest (May and Nov. 1) payable at the First National Bank of Boston, in Boston. The offering notice states that these bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time.

Financial Statement April 10 1930.

Net valuation for year 1929		$129,913,305.00
Debt limit 2½% of average valuation		3,388,665.70
Total gross debt, including these issues		5,175,640.00
Exempted Debt—		
Water Bonds	$174,750.00	
Other bonds	1,682,700.00	
		1,857,450.00
Net debt		$3,318,190.00
Borrowing capacity	$70,475.70	

LUDLOW, Hampden County, Mass.—*BOND OFFERING.*—C. St Browning, Town Treasurer, will receive sealed bids until 2.30 p. m. (daylight saving time) on April 29, for the purchase of the following issues of 4% coupon bonds aggregating $151,000:

$117,000 sewer bonds. Due on May 1 as follows: $5,000, 1931 to 1943 incl., and $4,000 from 1944 to 1956 incl.

34,000 bridge bonds. Due $2,000 on May 1 from 1931 to 1947 incl.

Both issues are dated May 1 1930. Denom. $1,000. Prin. and semi-annual int. (May and Nov. 1) payable at the Old Colony Trust Co., Boston. The offering notice states that these bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston, Mass. The favorable opinion of Messrs. Storey, Thorndike, Palmer & Dodge as to the validity of these issues will be furnished without charge to the purchaser. All legal papers incident to these issues will be filed with the Old Colony Trust Co. where they may be inspected. No bid for less than par and accrued interest will be considered.

Financial Statement, April 11 1930.

Assessed valuation for 1929	$10,811,337.53
Net bonded debt (present loans included)	309,000.00
Water debt	None
Sinking funds	None

Population, 8,000.

LYNDHURST TOWNSHIP (P. O. Lyndhurst) Bergen County, N. J.—*BOND SALE.*—The $127,000 temporary street impt. bonds offered on April 21—V. 130, p. 2832—were awarded as 5s to M. M. Freeman & Co., of Philadelphia, at par plus a premium of $100, equal to 100.07, a basis of about 4.97%. The bonds are dated April 1 1930 and mature as follows: $3,000, Oct. 1 1930; $14,000, April 1 1931 and $110,000 on April 1 in 1933.

MCKENZIE COUNTY (P. O. Schafer), N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 10 a. m. on April 26, by A. Tollefson, County Auditor, for the purchase of a $30,000 issue of certificates of indebtedness. Int. rate is not to exceed 7%, payable semi-annually. Dated May 1 1930. Due on Nov. 1 1932. A certified check for 2% must accompany the bid.

McMINNVILLE, Yamhill County, Ore.—*BOND DETAILS.*—The two issues of bonds, aggregating $10,000, that were sold (V. 130, p. 1699), are more fully described as follows:

$5,000 5% fire equipment bonds purchased at par by the Seagrave Corp. are dated March 1 1930. Due $500 from Mar. 1 1933 to 1942, incl.

5,000 5½% fire equipment bonds purchased by the Commonwealth Securities Corp. of Portland at a price of 101 are dated Mar. 1 1930. Due $1,000 from May 1 1932 to 1936, giving a basis of about 5.29%.

MACOMB COUNTY (P. O. Mt. Clemens), Mich.—*NO BIDS—BONDS TO BE SOLD LOCALLY.*—The Secretary of the Board of County Road Commissioners informs us that no bids were received on April 21 for the purchase of the $10,000 highway improvement bonds offered for sale—V. 130, p. 2832—and that the issue is to be sold locally.

MADISON GRADED SCHOOL DISTRICT (P. O. Madison), Rockingham County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 3.30 p. m. on May 1, by Paul C. Carter, Secretary of the Board of Trustees, for the purchase of a $90,000 issue of school bonds. Interest rate is not to exceed 5½%, payable semi-annually. Denom. $1,000. Dated May 1 1930. Due $3,000 from 1932 to 1941 and $5,000, 1942 to 1952, all incl. A certified check for 2% must accompany the bid.

MAHONING VALLEY SANITARY DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—*BOND OFFERING.*—Fred A. LaBelle, Treasurer of the District, will receive sealed bids until 12 M. (Eastern standard time) on May 1, for the purchase of $3,000,000 4½% series C water bonds. Dated May 1 1930. Denom. $1,000. Due $150,000 on Nov. 1 from 1934 to 1953, inclusive. Interest is payable on May and Nov. 1. Bids for the bonds to bear interest at a rate other than 4½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. Split rate bids will not be considered. Tenders must be for the entire series of bonds and must stipulate that in addition to the amount offered for the bonds the bidder will pay to the District the amount of interest on such bonds which shall have accrued from the date of the bonds to the date of delivery thereof. Proposals will be compared upon the basis of the net interest cost to the District. Each offer must be accompanied by a certified check for $30,000 on some national or State bank located in the City of Youngstown or the City of Niles, made payable to the order of the District. The following information in reference to the scheduled sale is taken from the official offering notice: Said bonds are issued under authority of the general laws of the State of Ohio, particularly the Sanitary District Act (Sections 6602-34 et seq. G.C.) and Section 6602-79 of the General Code included in that Act, and in anticipation of the collection of an assessment, Assessment No. 3, heretofore levied upon the Cities of Youngstown and Niles, Ohio. Said bonds are payable from said assessment and are limited to ninety (90) per cent. of the amount of said assessment. The assessment levied against said cities is payable by said cities from the proceeds of general taxes, and said general taxes, in the opinion of counsel, and in accordance with an order of the Tax Commission of the State of Ohio, may be levied by said cities, outside of all tax limitations. The proceedings leading up to the issuance of these bonds have been taken under the supervision of Messrs. Squire, Sanders and Dempsey, Counsellors at Law, Cleveland, Ohio, whose approving opinion, showing that said bonds are payable from said assessment, and that said assessment is payable by the cities of Youngstown and Niles from the proceeds of general taxes which may be levied by said cities outside of all tax limitations, together with a complete transcript of proceedings, wil be furnished the successful bidder at the expense of the District. Bids otherwise conditioned will not be considered.

Financial Statement.

Assessed valuation of real and personal property for 1929	$401,639,670
Total debt (including this issue)	9,075,000

Population, 1920 Census, 145,438; 1930 (estimated), 202,000.

MARICOPA COUNTY SCHOOL DISTRICT NO. 8 (P. O. Phoenix) Ariz.—*LIST OF BIDDERS.*—The following is a complete official list of the bids received for the $55,000 issue of school bonds, purchased on April 16—V. 130, p. 2833—by the Valley Bank, of Phoenix, as 5s, for a premium of $297, equal to 100.54, a basis of about 4.95%:

Bidder—	*Rate Int.*	*Premium.*
Sidlo, Simons, Day & Co., Sullivan & Co., Kramlich, Reed & Co	5%	$1,002.715 per $1,000
Prudden & Co	5½%	227.00
Bosworth, Chanute, Loughridge & Co	5%	1,001.367 per $1,000
Peck-Brown & Co	6%	1,001.10 per $1,000
Edward L. Burton & Co	5%	1,003.25 per $1,000
Taylor, Wilson & Co	5%	179.00
Kent, Grace & Co	5½%	666.00
Weil, Roth & Irving Co	5½%	496.50
The Hanchett Bond Co	5%	76.00
The Hanchett Bond Co	5¼%	615.00
Phoenix National Bank (Morris Mather & Co.)	5¼%	350.00
*The Valley Bank	5%	297.00

* Successful bid.

MARSHALL COUNTY (P. O. Holly Springs), Miss.—*BOND OFFERING.*—It is reported that sealed bids will be received until May 6, by W. H. French, President of the Board of Supervisors, for the purchase of a $10,000 issue of agricultural high school bonds.

MARSHALL, Lyon County, Minn.—*ADDITIONAL INFORMATION.*—The $100,000 issue of village bonds that was purchased by the State of Minnesota—V. 130, p. 2833—bears interest at 4¼%. The bonds mature on July 1 1940 and were awarded at par.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Samuel G. Heckaman, County Treasurer, will receive sealed bids until 2 p. m. on May 1. for the purchase of $9,000 5% James H. Stone et al., highway impt. bonds. Dated April 8 1930. One bond is due each six months from July 15 1931 to Jan. 15 1941. Int. is payable on Jan and July 15.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Otto H. Weber, County Auditor, will receive sealed bids until 2 p. m. on May 2 for the purchase of $290,697 6% ditch construction bonds. Dated April 1 1930. Interest payable semi-annually. Due annually on April 1 from 1931 to 1940 inclusive.

MAYFIELD HEIGHTS (P. O. Cleveland) Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $327 907.76 offered on April 14—V. 130 p. 2273 2451—were awarded as 5½s to a syndicate composed of McDonald-Callahan & Co., Mitchell, Herrick & Co., and the Guardian Trust Co., all of Cleveland, at par plus a premium of $1,740, equal to 100.53, a basis of about 5.38:

$263,587.65 street improvement bonds, series 1930-C. Due on Oct. 1 as follows: $26,587.65, 1931; $26,000, 1932 to 1935, incl., $27,000, 1936; $26,000, 1937; $27,000, 1938; $26,000, 1939, and $27,000 in 1940.

64,320.11 special assessment street improvement bonds. Due on Oct. 1 as follows: $12,320.11, 1931, and $13,000 from 1932 to 1935, inclusive.

Both issues are dated March 1 1930. The accepted tender was the only one received.

MAYWOOD, Bergen County, N. J.—*BOND OFFERING.*—Silas C. Ogden, Borough Clerk, will receive sealed bids until 8 15 p. m. on May 6, for the purchase of $370,000 coupon or registered assessment bonds, to bear interest at a rate not to exceed 5¾%. Dated May 1 1930. Denom. $1,000. Due on May 1, as follows: $30,000, 1931 to 1935 incl., and $44,000 from 1936 to 1940 incl. Prin. and semi-annual int. (May and Nov. 1) payable in gold at the City National Bank & Trust Co., Hackensack. No more bonds are to be awarded than will produce a premium of $1,000 over $370,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of N. Y. City, as to the validity of the bonds will be furnished to the successful bidder.

MECKLENBERG COUNTY (P. O. Charlotte), N. C.—*BOND SALE.*—The two issues of coupon or registered bonds aggregating $1,275,000, offered for sale on April 22—V. 130, p. 2627—were purchased by the Union National Bank of Charlotte, as 4¼s, for a premium of $15, equal to 100.001, a basis of about 4.24%. The issues are as follows:

$1,200,000 courthouse and jail bonds. Due from May 1 1931 to 1960 incl.
75,000 school building bonds. Due $5,000 from May 1 1931 to 1945 inclusive.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Albert Eikenberry, County Treasurer, will receive sealed bids until 2 p. m. on May 8 for the purchase of $10,300 4½% Solomon A. Zartman, Allen Township, road improvement bonds, and $6,600 4½% L. C. Turnipseed, Union Township, road improvement bonds. Both issues aggregate $16,900 and are dated April 15 1930. The first bond is due on July 15 1931 and one bond is payable on each Jan. and July 15 thereafter for a period of 10 years.

The second highest bid was a premium offer of $1,184 on 4½s, tendered by M. M. Freeman & Co. of New York. There were ten other bids submitted, all for 4¾% bonds.

MIAMISBURG, Montgomery County, Ohio—*BOND OFFERING.*—Carl F. Lenz, Village Clerk, will receive sealed bids until 12 m. on May 3, for the purchase of the following issues of 5½% bonds (aggregating $5,100:

$2,700 special assessment street impt. bonds. Denom. $90. (Due $540 on Oct. 1 from 1931 to 1935 inclusive.

1,800 special assessment sidewalk construction bonds. Denom. $360. Due $360 on Oct. 1 from 1931 to 1935 inclusive.

600 village portion sidewalk construction bonds. Denom. $120. Due $120 on Oct. 1 from 1931 ot 1935, inclusive.

All of the above bonds are dated Dec. 18 1929. Int. is payable on April and Oct. 1. Bids for the bonds to bear interest at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

MIDDLEBURG HEIGHTS (P. O. Berea, R. F. D.), Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $90,383.26 offered on April 14—V. 130, p. 2627—were awarded as 5½s to David Robison & Co., of Toledo, at par plus a premium of $100, equal to 100.11, a basis of about 5.48%:

$49,782.56 water main bonds. Due on Dec. 1 as follows: $4,782.56 in 1931, and $5,000 from 1932 to 1940, inclusive.

30,300.70 street improvement bonds. Due on Dec. 1, as follows: $3,-300.70, 1931, and $3,000 from 1932 to 1940, inclusive.

10,300.00 water bonds. Due on Dec. 1 as follows: $1,300 in 1931 and $1,000 from 1932 to 1940, inclusive.

All of the above bonds are dated Dec. 1 1929.

MIDDLETOWN TOWNSHIP SCHOOL DISTRICT (P. O. Parkland), Bucks County, Pa.—*BOND OFFERING.*—Walter S. Miller, Secretary of the Board of Directors, will receive sealed bids until 8 p. m. (Eastern standard time) on April 28 at the Peoples National Bank & Trust Co., Langhorne, for the purchase of $16,000 5% coupon school bonds. Dated May 1 1930. Denom. $1,000. Due May 1 1950; optional May 1 1940. Principal and semi-annual interest payable at the Peoples National Bank & Trust Co., Langhorne. A certified check for 5% of the amount of bonds bid for must accompany each proposal. The bonds are issued subject to the approving opinion of Townsend, Elliott & Munson of Philadelphia as to their validity.

MILLBURN TOWNSHIP (P. O. Millburn), Essex County, N. J.—*FINANCIAL STATEMENT.*—In connection with the scheduled sale on April 28 of $100,000 not to exceed 6% interest coupon or registered general improvement bonds, notice and description of which appeared in V. 130, p. 2833, we are in receipt of the following:

Financial Statement.

Assessed valuation taxable real property, 1930		$20,908,606.00
Assessed valuation taxable personal property, 1930		2,370,794.00
		$23,279,400.00
Bonded debt, including this issue	$541,000.00	
Temporary loan bonds or notes ultimately to be paid by the issuance of bonds, excluding such bonds or notes to be paid from the proceeds of this issue	162,000.00	
Gross indebtedness		703,000.00
Special assessments actually collected and on hand, applicable to payment of indebtedness included in bonded debt	Nil	
Special assessments uncollected, applicable to payment of indebtedness included in bonded debt	114,076.16	
Sinking fund applia. to payment of bonded debt	66,936.86	
Total deductions		181,013.02
Net debt		$521,986.98

Population, U. S. Census 1920, 4,633; present population (est.), 8,000.

MILLS COUNTY (P. O. Glenwood), Iowa.—*BOND SALE.*—The $167,000 issue of annual primary road bonds offered for sale on April 22—V. 130, p. 2833—was purchased by the Carleton D. Beh Co. of Des Moines as 4½s at par. Due on May 1 as follows: $16,000, 1935 to 1943, and $23,000 in 1944. Optional after five years. No other bids were received.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*FINANCIAL STATEMENT.*—In connection with the offering scheduled for May 15 of the $1,100,000 issue of 4½% Metropolitan Sewerage bonds of 1930—V. 130, p. 2833—we are now in receipt of the following:

Official Financial Statement.

The assessed valuation of real estate and personal property in the metropolitan drainage area as returned by assessors for the year 1929 was	$1,210,772,685.00
The equalized valuation of all real estate and personal property in the metropolitan drainage area, according to each of the last five assessments thereof for State and county taxes next prior to the issuance of these bonds is as follows: 1925, $1,192,539,284; 1926, $1,342,212,-549; 1927, $1,478,105,131; 1928, $1,662,384,723; 1929, 1,741,802,551; and the average thereof is	1,483,408,847.60
The assessed valuation of real estate and personal property in the entire County of Milwaukee as returned by assessors for the year 1929 was	1,237,927,503.00
The equalized valuation of all real estate and personal property in the entire County of Milwaukee as determined by the last assessment for State and county taxes prior to the issuance of these bonds for the year 1929 was	1,785,444,430.00
Total valuation of real estate and personal property in the entire County of Milwaukee as fixed by the Wisconsin Tax Commission for the five years preceding the issuance of these bonds was as follows: 1925, $1,338,095,913; 1926, $1,465,942,559; 1927, $1,515,164,723; 1928, $1,705,126,174; 1929, $1,785,444,430, and the average thereof is	1,561,954,759.80

Bonded Debt Limit.

The bonded debt limit to be computed on the value of all real estate and personal property in the entire County of Milwaukee as last fixed by the Wisconsin Tax Commission for the year 1929	$1,785,444,430.00
Percentage of bonded debt limit	5%
Debt limit	$89,272,221.50
Bonded debt Jan. 1 1930, $23,300,800; less sinking funds Jan. 1 1930, $283,818.35; net debt on Jan. 1 1930	23,016,981.65
Margin for issues in 1930	$66,255,239.85
Less: Bonds authorized to be issued by the County Board of Supervisors during 1929, the present issue of $1,100,000	1,100,000.00
Net margin for further issues	$65,155,239.85

Provision has been made for the levy and collection of a direct annual tax sufficient to pay the interest on this series of bonds as it shall become due and the principal thereof at maturity, including the first payment of interest when it falls due on Nov. 1 1930. The population of the metropolitan drainage area, according to the census of 1920, is 527,287, and the population of the entire County of Milwaukee, according to the same census, is 539,469.

MINONK, Woodford County, Ill.—*PRICE PAID.*—In connection with the report of the sale of $50,000 4½% coupon Minonk Township road bonds to Seipp, Princell & Co. of Chicago (V. 130, p. 2627), we learn that the purchasers paid par for the issue. The bonds are dated April 1 1930 and mature $5,000 on July 1 from 1934 to 1943, inclusive.

MISSOULA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Missoula), Mont.—*BOND OFFERING.*—Sealed bids will be received by the District Clerk, until 10 a.m. on May 17, for the purchase of a $6,000 issue of school bonds. Int. rate is not to exceed 6%. Dated June 1 1930. A $1,000 certified check must accompany the bid.

MOBILE, Mobile County, Ala.—*LIST OF BIDDERS.*—The following is an official list of the bidders and their bids for the $58,000 issue of 5% semi-annual public improvement bonds, series I J, awarded on April 15 (V. 130, p. 2833) to Assel, Goetz & Moerlein, Inc., of Cincinnati, at a price of 100.34, a basis of about 4.93%:

Bidder—	*Price Bid.*
Mobile National Bank of Mobile	$57,507.00
Merchants' National Bank of Mobile	58,000.00
First Securities Co. of Mobile	99.125
American National Bank & Trust Co. of Mobile	57,466.40
American Securities Corp. of Mobile	57,753.00
Weil, Roth & Irving of Cincinnati	57,434.00
Caldwell & Co. of Nashville	99.12
*Assel, Geotz & Morelein, Inc., of Cincinnati	58,180.00
Spitzer, Rorick & Company, of Toledo	57,231.00

* Successful Bid.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $66,000 coupon street improvement bonds offered on April 23—V. 130, p. 2542—were awarded as 4½s to the Banc Ohio Securities Co. of Columbus, at par plus a premium of $125, equal to 100.18, a basis of about 4.46%. The bonds are dated May 15 1930 and mature on May 15 as follows: $7,000, 1931; $6,000, 1932, $7,000, 1933 and 1934, $6,000, 1935 and 1936; $7,000, 1937; $6,000, 1938, and $7,000 in 1939 and 1940. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Prem.*
Banc Ohio Securities Co. (purchaser)	4½%	$125
First Detroit Co., Detroit	4¾%	556

MONTVILLE TOWNSHIP, Geauga County, Ohio.—*BOND OFFERING.*—L. E. Rhodes, Township Clerk, will receive sealed bids until 1 P. M. on May 2, for the purchase of $14,104.07 5½% road construction bonds. Dated April 1, 1930. Denom., $500, one bond for $104.07. Due on Oct. 1, as follows: $1,504.07, 1930, $1,500, 1931 to 1933 incl., and $2,000 from 1934 to 1937, incl. Interest payable semi-annually. Bids for the bonds to bear interest at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Clerk-Treasurer, must accompany each proposal. A transcript of the proceedings authorizing the issuance and sale of said bonds will be furnished the successful bidder, and the delivery of said bonds will be made at the office of the Clerk-Treasurer of said township, and conditional bids will not be received nor considered.

MOORE COUNTY (P. O. Carthage), N. C.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 6, by W. J. Harrington, Clerk of the Board of County Commissioners, for the purchase of a $50,000 issue of bridge bonds. Interest rate is not to exceed 6%. Denom. $1,000. Dated April 1 1930. Due on April 1 as follows: $2,000, 1932 to 1941, and $3,000, 1942 to 1951, all incl. Prin. and int. (A. & O.) payable in New York City. The bonds cannot be sold for less than par. The bonds and the legal approval of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. Preparation of the bonds by McDaniel Lewis, of Greensboro. A certified check for 2% of the bonds bid for, payable to the County, is required.

MORROW COUNTY (P. O. Heppner), Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 7, by Gay M. Anderson, County Clerk, for the purchase of a $50,000 issue of road bonds. Interest rate is not to exceed 5½%. Denom. $1,000. Dated June 1 1930. Due $2,500 from June 1 1936 to 1955, inclusive. Teal, Winfree, McCulloch & Shuler, of Portland, will furnish the approving opinion. A $2,000 certified check must accompany the bid.

MOUNT VERNON, Knox County, Ohio.—*BOND SALE.*—The $85,735.65 street imp. bonds offered on April 17—V. 130, p. 2452—were awarded as 4¾s to the Banc Ohio Securities Co., of Columbus, at par plus a premium of $668.46, equal to 100.771, a basis of about 4.83%. The bonds are dated April 1, 1930, and mature as follows: $5,735.65, April 1 and $5,000, Oct. 1, 1931, $5,000, April and October 1 from 1932 to 1934, incl., $5,000, April 1 and $4,000, Oct. 1, 1935, $4,000, April and Oct. 1 from 1936 to1939, incl., and $4,000 on April 1, 1940. Bids for the issue were as follows:

Bidder	*Premium*
Banc Ohio Securities Co. (Purchaser)	$668.46
Seasongood & Mayer, Cincinnati	224.00
Weil, Roth & Irving Co., Cincinnati	337.00
Braun, Bosworth & Co., Toledo	278.00
Otis & Co., Cleveland	463.00
McDonald, Callahan & Co., Cleveland	516.00
First Detroit Co., Detroit	325.00

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—*BOND SALE.*—The $200,000 issue of annual primary road bonds offered for sale on April 21—V. 130, p. 2833—was awarded to Geo. M. Bechtel & Co., of Davenport, as 4½s, for a premium of $659, equal to 100.3295, a basis of about 4.44%. Due from 1935 to 1944, inclusive. Optional after 5 years.

MUSKOGEE SCHOOL DISTRICT (P. O. Muskogee) Muskogee County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 7.30 p. m. on April 23, by E. D. Cave, Clerk of the Board of Education, for the purchase of two issues of bonds aggregating $200,000, as follows:

$115,000 school bonds. Due $5,500 from 1935 to 1954 and $5,000 in 1955.
85,000 school bonds. Due $4,000 from 1935 to 1954, and $5,000 in 1955.

The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest

NELSONVILLE, Putnam County, N. Y.—*BOND SALE.*—The $3,300 registered fire truck purchase bonds offered on April 19—V. 130, p. 2628—were awarded as 4½s, at a price of par to the National Bank of Cold Spring On-the-Hudson, of Cold Spring, the only bidder. The bonds are dated May 1 1930 and mature on Aug. 1 as follows: $500, 1931 to 1935, inclusive, and $800 in 1936.

NEPTUNE TOWNSHIP FIRE DISTRICT NO. 2 (P. O. Neptune), Monmouth County, N. J.—*BOND OFFERING.*—Thomas Laughlin, President of Board of Fire Commissioners, will receive sealed bids until 8 p. m. on May 5, for the purchase of $21,000 6% Fire District bonds. Dated Jan. 2 1929. Denom. $1,000. Due $1,000 on Jan. 1 from 1931 to 1951 incl. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of the issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Fire Commissioners, must accompany each proposal.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—The Aquidneck National Bank on April 21 purchased a $100,000 temporary loan at a 3.61% discount. The loan is due on Sept. 5 1930. Bids received were as follows:

Bidder—	*Discount.*
Aquidneck National Bank (purchaser)	3.61%
Salomon Bros. & Hutzler (plus $1.25)	3.72%
S. N. Bond & Co	3.74%
Faxon, Gade & Co	3.93%

NEWTON SCHOOL DISTRICT (P. O. Newton) Jasper County, Iowa.—*BOND SALE.*—The $35,000 issue of coupon school bonds offered for sale on April 18—V. 130, p. 2628—was purchased by the White-Phillips Co., of Davenport, as 4¾s, paying a premium of $219, equal to 100.625, a basis of about 4.52%. Due from May 1 1931 to 1935. Other bids were as follows:

Bidder—	*Premium.*
Carleton D. Beh Co.	$218
Geo. M. Bechtel & Co	211
Iowa-Des Moines Co	209
First National Bank	156

NEWTON FALLS, Trumbull County, Ohio.—*BOND OFFERING.*—H. G. Allen, Village Clerk, will receive sealed bids until 12 m. on May 5, for the purchase of $3,216.86 5¾% storm sewer construction bonds. Dated May 1 1930. Denom. $1,000, one bond for $216.86. Due on Oct. 1, as follows: $216.86, 1931 and $250 from 1932 to 1943 incl. Prin. and semi-annual interest (April and Oct. 1) payable at the First State Bank, Newton Falls. Bids for the bonds to bear interest at a rate other than 5¾% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $500, payable to the order of the Village Treas., must accompany each proposal.

NEW YORK, State of (P. O. Albany).—*OFFER* $2,100,000 3% *BONDS.*—B. J. Van Ingen & Co., and M. M. Freeman & Co., Inc., both of New York City, jointly are offering a total of $2,100,000 3% canal bonds, at a price of 101 and accrued interest, including the special credit of 1% allowed by the State of New York brings the yield to approximately 3.95%. The bonds mature on Jan. 1 as follows: $100,000, 1957, $500,000, 1958, and $1,500,000 in 1959. The descriptive circular states that this offering is of importance to commercial banks, trust companies, savings banks, insurance companies and corporations and gives the following excerpt from New York State Tax Laws dealing with the 1% credit allowed to holders 3% State bonds:

"Section 190. *Purchase of State Bonds Credit to Be Given.*—Every corporation, company, association or taxpayer required by Section 187, Section 189 or Articles 9-A, 9-B or 9-C of this Chapter to pay a tax, which shall own any of the bonds of the State of New York, shall have credited to it annually to apply upon or in lieu of the payment of such tax an amount equal to 1% of the par value of all such bonds of the State, bearing interest at a rate not exceeding 3% per annum, owned by such corporation, company or association and registered in its name or registered in the name of a public department, a public officer or officers of this State, or of any other State, or of the United States, in trust for such corporation, company or association on June 30 prior to the date when such tax shall become due and payable; provided, however, that there shall in no case be credited to any such corporation, company or association an amount in excess of the amount due from such corporation, company or association or taxes payable to the State under this chapter for the fiscal year for which such credit is given; and further provided that any such credit so allowed under this Section shall not bear interest."

NORFOLK, Norfolk County, Va.—*NOTE SALE.*—A $500,000 issue of 4% tax anticipation notes was purchased at par on April 21 by R. W. Pressprich & Co. of New York. Dated April 22 1930. Due on Dec. 22 1930.

NORTH ADAMS, Berkshire County, Mass.—*LOAN OFFERED.*—H. J. Coughlin, City Treasurer, received sealed bids until 11 a. m. on April 25 for the purchase at discount of a $100,000 temporary loan. Dated April 25 1930. Denom. as purchaser may desire. Payable on Nov. 3 1930 at the Merchants National Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

NORWALK, Fairfield County, Conn.—*BOND SALE.*—The $500,000 coupon or registered sewage disposal bonds offered on April 21—V. 130, p. 2628—were awarded as 4¼s to Eldredge & Co., of New York City, at par plus a premium of $1,150, equal to 100.23, a basis of about 4.23%. The bonds are dated May 1 1930 and mature $50,000 on May 1 in 1932, 1936, 1940, 1944, 1948, 1952, 1956, 1960, 1964 and 1968. The following is a list of the bids reported to have been submitted for the issue:

Bidder—	*Int. Rate.*	*Premium.*
Eldredge & Co. (purchasers)	4¼%	$1,150
Eldredge & Co., alternate tender for $300,000 4½s & $200,000 4s		50
Estabrook & Co	4¼%	375
R. L. Day & Co.; E. M. Bradley & Co.; Conning & Co.; R. F. Griggs & Co.; F. R. Cooley & Co., and Bridgeport City Co., jointly, submitted three tenders as follows:		
For 4½% bonds		12,595
For $350,000 4½s and $150,000 4s		1,450
For $300,000 4s and $200,000 4½s		950

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—$300,000 4½% *BONDS PUBLICLY OFFERED.*—Otis & Co., of Cleveland, are offering $300,000 4½% school building bonds for public investment at prices to yield 4.10% for the 1932 to 1935 maturities and 4.20% for the 1936 to 1954 maturities. Legality subject to approval of Squire, Sanders & Dempsey, of Clevleland. Information in reference to the financial condition of the District appeared in V. 130, p. 2274. Report of sale of the bonds was given in V. 130, p. 2628.

OAKLEY, Logan County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on April 28 by K. W. Davis, City Clerk, for the purchase of a $65,000 issue of 4¾% street impt. bonds. Denom. $1,000. Dated Feb. 1 1930. Due in from one to ten years. Int. payable on Feb. 1 and Aug. 1. These bonds sold subject to acceptance of State School-fund Commission. The buyer of these bonds must pay accrued int. to date of delivery, prepare transcript, print bonds, and register same at his own expense. The right to reject any or all bids is reserved by the City Council.

OCEAN CITY, Cape May County, N. J.—*BOND SALE.*—The $225,000 coupon or registered incinerator plant bonds offered on April 21—V. 130, p. 2628—were awarded as 5¼s to the First National Bank of Ocean City at a price of 101.45, a basis of about 5.07%. The bonds are dated April 1 1930 and mature on April 1 as follows: $12,000, 1932 to 1949 incl., and $9,000 in 1950.

OJAI, Ventura County, Calif.—*BOND SALE.*—A $15,000 issue of sewage disposal plant bonds is reported to have been purchased by the Freeman, Smith & Camp Co., of Los Angeles.

OKANOGON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 111 (P. O. Okanogan), Wash.—*BOND OFFERING.*—Sealed bids will be received by Dale S. Rice, County Treasurer, until 10 a.m. on May 7, for the purchase of a $19,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in from 2 to 21 years. A certified check for 5% must accompany the bid.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*BOND OFFERING.*—Sealed bids will be received by J. M. Backs, County Clerk, until 11 a. m. on May 13 for the purchase of two issues of 5% school bonds aggregating $86,000 as follows:

$60,000 La Habra School District bonds. Due $6,000 from 1931 to 1940 inclusive.
26,000 Garden Grove Union High School District bonds. Due $2,000 from 1931 to 1943 inclusive.

Denom. $1,000. Dated June 1 1930. Bonds will not be sold for less than par and accrued interest. A certified check for 3% of each issue bid for is required. The following statements are furnished in connection with the offering:

The total value of taxable non-operative property within La Habra School District for the year 1929 is $4,854,570, and the outstanding bonded indebtedness of said school district is $96,000.

The total valuation of taxable non-operative property within Garden Grove Union High School District for the year 1929 is $4,121,210, and the outstanding bonded indebtedness of said school district is $130,000.

OSWEGO, Oswego County, N. Y.—*BOND OFFERING.*—George E. Farrell, City Chamberlain, will receive sealed bids until 2 p. m. (Eastern standard time) on May 7 for the purchase of the following issues of coupon or registered bonds aggregating $118,000, to bear interest at a rate not to exceed 5%, stated in a multiple of ¼ of 1%:

$60,000 paving bonds. Due $3,000 on May 1 from 1931 to 1950 incl.
33,000 series B water bonds. Due on May 1 as follows: $1,000, 1931 to 1937 incl., and $2,000 from 1938 to 1950 incl.
15,000 sewer bonds. Due on May 1 as follows: $1,000, 1932, 1934, 1936 and 1938, and from 1940 to 1950 incl.
10,000 series A water bonds. Due $1,000 on May 1 in 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948 and 1950.

All of the above bonds are dated May 1 1930. Denom. $1,000. Principal and semi-annual interest (May and Nov. 1) payable in gold at the International Trust Co., New York City. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Chamberlain, must accompany each proposal. The approving opinion of Caldwell & Raymond of N. Y. City will be furnished to the successful bidder. The bonds will be prepared under the supervision of the International Trust Co., New York City.

Financial Statement.

Outstanding bonds, exclusive of these issues	$1,231,000
Water bonds, included in the above	182,000
Assessed valuation of real estate, incl. special franchises	19,080,512

OYSTER BAY UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Bayville), Nassau County, N. Y.—*BOND SALE.*—The $250,000 coupon or registered school bonds offered on April 23—V. 130, p. 2629—were awarded as 4½s to George B. Gibbons & Co., Inc., of New York City, at par plus a premium of $1,118.50, equal to 100.44, a basis of about 4.47%. The bonds are dated Jan. 1 1930 and mature on Jan. 1 as follows: $5,000, 1933 to 1952, inclusive, and $10,000 from 1953 to 1967 inclusive. The successful bidders are re-offering the bonds for public investment at prices to yield 4.35%. They are stated to be legal investment for savings banks and trust funds in New York.

Financial Statement.

I. Valuations—	
Total assessed valuation, 1930	$5,017,985
Actual valuation, estimated	15,000,000
II. Debt—	
Union Free School District No. 6:	
Bonded debt outstanding	Nil
This Issue	250,000
Village of Bayville:	
Total bonded debt outstanding	180,000
Water bonds, included above	119,000
Net bonded debt	61,000

The school district and the village boundaries are co-terminus.

III. Population.—1920 Federal census, 525; 1925 State census, 993; 1930 (estimated), 1,200; summer, estimated, 1,800.

PARCO, Carbon County, Wyo.—*BOND SALE.*—The $60,000 issue of 6% water bonds offered for sale on April 21—V. 130, p. 2629—was purchased by the Producers and Refiners Corp., of Independence, at par. Dated Aug. 1 1925. Due on Aug. 1 1955 and optional on Aug. 1 1940. No other bids were received.

PASSAIC, Passaic County, N. J.—*BOND SALE.*—Kean, Taylor & Co., of New York City, recently purchased an issue of $1,000,000 5% temporary water bonds and are reoffering them for public investment at a price to yield 4.30%. The bonds are dated May 1 1930 and mature on May 1 1935. They are reputed to be legal investment for savings banks and trust funds in New York, New Jersey and other States and are stated to have been approved as to legality by Hawkins, Delafield & Longfellow, of New York City. The securities are said to be direct and general obligations of the City of Passaic, payable from unlimited ad valorem taxes on all the taxable property therein

PATRICK COUNTY (P. O. Stuart), Va.—*BOND SALE.*—The $15,000 issue of 6% semi-annual school bonds offered for sale on April 8—V. 130, p. 2453—was purchased by the First National Bank, of Stuart, for a premium of $101, equal to 100.67, a basis of about 5.88%. Due in 3, 5 and 10 years.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—The $225,000 4½% coupon or registered bonds offered on April 24—V. 130, p. 2834—were awarded to the First National Old Colony Corp. of N. Y. City, as follows:

$132,000 incinerator plant bonds sold at par plus a premium of $167.64, equal to 100.12, a basis of about 4.46%. Due May 1 1933.
93,000 water main extension bonds sold at par plus a premium of $118.11, equal to 100.12, a basis of about .446%. Due May 1 1933.

Both issues are dated May 1 1930. Perth Amboy Trust Co. of Perth Amboy, the only other bidder, offered a premium of $79.20, for the $132,000 issue and a premium of $55.80 for the $93,000 issue.

Financial Statement April 15 1930.

General bonded debt		$3,219,500.00
Water bonded debt		2,628,000.00
*Grade crossing elimination bonds		905,000.00
Total bonded debt		$6,752,500.00

*Credit ch. 254 laws 1928 (grade crossing elimination bonds, $503,636.76).

Floating debt—		
Tax Revenue bonds	$1,315,000.00	
Temporary impt. bonds (trust)	1,088,000.00	
Temporary impt. bonds (capital) (not incl. issue to be sold April 24)	159,500.00	
Temporary impt. bonds (water) (issue to be sold April 24 is renewal of this item)	93,000.00	2,655,500.00
		$9,408,000.00
Total Bonded and Floating Debt—		
General	$5,782,000.00	
Water	2,721,000.00	
Grade crossing elimination	905,000.00	$9,408,000.00
Sinking funds—general	$575,048.98	
Water	352,841.89	$927,890.87
Cash—Trust Reserve for payment of temporary impt. bonds (trust)	$338,101.11	
Assessm't rec., applicable to temporary impt. bonds (trust)	336,687.37	$674,788.48
Net Taxable Valuations 1930—Real	45,256,458.00	
Personal	7,043,490.00	
Total		$52,299,948.00

Population est., 52,000. City Incorporated March 17, 1870.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—Faxon, Gade & Co. of Boston on April 23 purchased at 3.45% discount, plus a premium of $22, at $400,000 temporary loan, dated April 23 1930 and payable on Nov. 12 1930 at the First National Bank of Boston in Boston. Denominations $50,000, $25,000, $10,000 and $5,000. Notes will be certified as to genuineness and validity by the First National Bank of Boston under advice of Ropes, Gray, Boyden & Perkins of Boston. Bids for the loan were as follows:

Bidder—	*Premium.*	*Discount.*
Faxon, Gade & Co. (purchasers)	$22	3.45%
First National Old Colony Corp	—	3.445%
Shawmut Corp. of Boston	11	3.48%
Salomon Bros. & Hutzler	7	3.48%
F. S. Moseley & Co	—	3.54%
Barr Bros. & Co	39	3.80%

PLAINVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Plainview), Hale County, Tex.—*BONDS REGISTERED.*—The $120,000 issue of 5% school, series 1930 bonds that was recently sold to the Weil, Roth & Irving Co. of Cincinnati—V. 130, p. 2076—was registered on April 15 by the State Comptroller. Denom. $1,000. Dated March 1 1930. Due $3,000 from Dec. 1 1931 to 1970, incl. Prin. and int. (J. & D.) payable at the Central Hanover Bank & Trust Co. in New York City, at the office of the State Treasurer, or at the office of the District Treasurer. Legality to be approved by Chapman & Cutler, of Chicago.

PLATTSBURGH, Clinton County, N. Y.—*BOND SALE.*—The $115,000 coupon or registered street improvement bonds offered on Apr. 22—V. 130, p. 2835—were awarded as 4.40s to the Marine Trust Co. of Buffalo at par plus a premium of $723.35, equal to 100.62, a basis of about 4.32%. The bonds are dated May 1 1930 and mature on May 1 as follows: $5,000, 1931 to 1940 incl.; $10,000, 1941 to 1946 incl., and $5,000 in 1946. Bids for the bonds were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Marine Trust Co. (purchaser)	4.40%	$723.35
Kissel, Kinnicutt & Co	4.40%	668.00
Batchelder & Co	4.50%	667.00
Barr Bros. & Co	4.50%	65.00
Dwey, Bacon & Co	4.50%	690.00
Roosevelt & Son	4.50%	434.00
Phelps, Fenn & Co	4.40%	184.00
Merchants National Bank, Plattsburgh	4.40%	321.66

POLK COUNTY (P. O. Bartow), Fla.—*MATURITY.*—The $50,000 issue of 6% semi-annual refunding bonds that was purchased by the Brown-Crummer Co., of Wichita, at par—V. 130, p. 2835—is due $10,000 from Oct. 1 1934 to 1938, inclusive.

PORTAGE SCHOOL TOWNSHIP, St. Joseph County, Ind.—*BOND OFFERING.*—Peter A. Beczkiewicz, Township Trustee, will receive sealed bids until 3 p. m. on May 12, for the purchase of $30,000 5% coupon school improvement bonds. Dated May 1 1930. Denom. $500. Due $2,000 on Jan. 1 from 1931 to 1945 incl. Prin. and semi-annual interest (Jan. and July 1) payable at the St. Joseph Loan & Trust Co., South Bend. A transcript of the proceedings relating to the issue will by furnished on application to those desiring to submit unconditional bids.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The $850,000 issue of 4½% semi-annual street widening bonds offered for sale on April 22—V. 130, p. 2454—was purchased by a syndicate composed of Lehman Bros., Kountze Bros., and Kean, Taylor & Co., all of New York and Tucker, Hunter Dulin & Co., of Portland, at a price of 102.125, a basis of about 4.33%. Dated May 1 1930. Due from May 1 1933 to 1960 incl.

BANKERS REOFFER BONDS.—The above bonds are now being offered for public subscription by the successful bidders at prices to yield 4.20% for all maturities.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—A $23,995.40 issue of 6% lighting bonds has recently been jointly purchased as follows: Abe Tichner of Portland bid 101.50 and the City Treasurer got a portion at par for the account of the light bond sinking fund. Dated March 1 1930. Due in five years and optional after three years.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—L. E. Campbell, County Treasurer, will receive sealed bids until 10 a. m. on May 20, for the purchase of $1,337.38 6% White Post Township ditch construction bonds. Dated June 1 1930. One bond for $137.38, others for $150. Due on June 1, as follows $137.38, 1931 and $150 from 1932 to 1939 incl. Int. payable on June and Dec. 1.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Gilbert E. Ogles, County Treasurer, will receive sealed bids until 12 m. on May 1, for the purchase of $16,480 4½% C. W. Davis et al., Clinton township highway improvement bonds. Denomination $824. Due $824, July 15 1931, $824, January and July 15 from 1932 to 1940, inclusive, and $824, Jan. 15 1941. Principal and semi-annual interest (Jan. and July 15) payable at the office of the County Treasurer. A certified check for 5% of the amount of bonds bid for must accompany each proposal.

QUANAH SCHOOL DISTRICT (P. O. Quanah) Hardeman County, Tex.—*BONDS NOT SOLD.*—The $120,000 issue of 5% semi-annual school bonds offered on April 21—V. 130, p. 2629—was not sold as all the bids were rejected. Due $3,000 from 1931 to 1970, inclusive.

RANKIN SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE NOT CONSUMMATED.*—The award on March 10 of $210,000 4½% school bonds to M. M. Freeman & Co., of Philadelphia, at 102.52, a basis of about 4.31%—V. 130, p. 2454—apparently was not consummated, as Lee Van Meter, Secretary of the Board of School Directors, has issued a call for sealed bids for the purchase of the issue, to be opened at 8 p. m. on May 7. The bonds are dated March 1 1930. Denom. $1,000. Due on March 1, as follows: $1,000, 1935 and 1936, $3,000, 1937 and 1938, $4,000, 1939 and 1940, $5,000, 1941 to 1943 incl., $7,000, 1944 to 1947 incl., $8,000, 1948 to 1951 incl., and $13,000 from 1952 to 1960 incl. Sale of the bonds has been approved by the Department of Internal Affairs of Pennsylvania. Printed bonds to be furnished by the successful bidder at his own expense. A certified check for $5,000, payable to the School District, must accompany each proposal.

RAVALLI COUNTY SCHOOL DISTRICT NO. 1 (P. O. Corwallis) Mont.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on May 12, by the District Clerk, for the purchase of a $55,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated July 1 1930. A certified check for $1,000 in required with bid.

REHOBOTH, Sussex County, Del—*BOND SALE.*—The Sussex Trust Co., of Lewis, Del., recently purchased an issue of $19,000 5% coupon bonds at a price of par. Proceeds of the issue will be used to finance the extension of boardwalk.

REYNOLDS TOWNSHIP (P. O. Ashton), Lee County, Ill.—*BOND SALE.*—The Ashton Bank of Ashton about March 23 purchased an issue of $40,000 5% coupon road construction bonds at par plus a premium of $211, equal to 0.00%. The bonds are dated May 1 1930. Denom. $1,000. Due serially from 1932 to 1940 incl. Int. payable in May and November.

RICHARDS INDEPENDENT SCHOOL DISTRICT (P. O. Richards), Grimes County, Tex.—*BOND SALE.*—A $22,000 issue of 5% school bonds is reported to have been purchased at par by the State Board of Education. Denom. $1,000. Dated Aug. 1 1929. Due on Aug. 1 1969, and optional after Aug. 1 1939. Prin. and int. (F. & A.) payable at the office of the State Treasurer.

RICHMOND, Henrico County, Va.—*BONDS APPROVED.*—The City Council is reported to have recently approved bond issues totaling $2,135,000 for improvements planned in the current year. It is stated that the Council gave approval to $1,450,000 in bonds that had been previously authorized.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Willard N. Voss, County Treasurer, will receive sealed bids until 10 a. m. on May 5, for the purchase of $2,200 4½% William Smith et al., Brown Township road construction bonds. Dated April 8 1930. Denom. $110. Due $110, July 15 1931; $110, Jan. and July 15 from 1932 to 1940, incl., and $110 on Jan. 15 1941. Interest is payable on Jan. and July 15.

ROCKPORT, Essex County, Mass.—*BOND SALE.*—An issue of $10,000 4% water bonds was awarded on April 22 to Wise, Hobbs & Arnold, of Boston, at a price of 100.14, a basis of about 3.97%. The bonds are dated May 1 1930 and mature $1,000 on May 1 from 1931 to 1940 incl. The accepted tender was the only one received.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of special assessment bonds aggregating $191,000 offered on April 21—V. 130, p. 2454—were awarded as 5s to Otis & Co., of Cleveland, as stated herewith:

$176,500 Sewer District No. 5 bonds sold at par plus a premium of $936, equal to 100.53, a basis of about 4.91%. Due on Oct. 1, as follows: $17,500, 1931; $17,000, 1932; $18,000, 1933 and 1934; $17,000, 1935; $18,000, 1936 and 1937; $17,000, 1938 and $18,000 in 1939 and 1940.

14,500 Sewer District No. 8 bonds sold at par plus a premium of $77, equal to 100.53, a basis of about 4.91%. Due on Oct 1 as follows: $500, 1931; $2,000, 1932; $1,000, 1933; $2,000, 1934; $1,000, 1935; $2,000, 1936; $1,000, 1937; $2,000, 1938; $1,000, 1939 and $2,000 in 1940.

Both issues are dated May 1 1930. The following is a complete list of the bids submitted for the bonds:

Bidder—	176,500	Issues.	14,500	
Braun, Bosworth & Co., Toledo	547.00	5%	44.00	5%
Ryan, Sutherland & Co., Toledo	124.00	5%	10.00	5%
Stranahan, Harris & Oatis, Toledo	1917.00	5¼%	151.00	5¼%
Seasongood & Mayer, Cincinnati	1555.00	5½%	136.00	5½%
*Bancohio Securities Co., Columbus, and Mitchell Herrick Co., Cleveland	927.00	5¼%	75.00	5¼%
McDonald Callahan & Co., Cleveland	54.00	5%	8.00	5%
Otis & Co., Cleveland	936.00	5%	77.00	5%

* Bid par plus a premium of $955 for both issues as 5s.

ROGUE RIVER VALLEY IRRIGATION DISTRICT (P. O. Rogue River), Jackson County, Ore.—*PRICE PAID.*—The $210,000 issue of 6% irrigation bonds that was reported sold—V. 130, p. 2454—was purchased by the Public Water Co. at a price of 95, a basis of about 6.42% (if run to maturity). Due in 1951 and optional after 1935.

ROSELAND, Essex County, N. J.—*BOND OFFERING.*—William A. Lenz, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 9, for the purchase of the following issues of coupon or registered bonds aggregating $66,000, to bear interest at a rate not to exceed 6%:

$34,000 improvement bonds. Due on May 15, as follows: $2,000, 1932 to 1938, incl., and $1,000 from 1939 to 1958, inclusive.

32,000 assessment bonds. Due on May 15, as follows: $3,000, 1931 to 1934, inclusive, and $4,000, from 1935 to 1939, inclusive.

Both issues are dated May 15 1930. Denomination $1,000. Principal and semi-annual interest (May and Nov. 1) payable in gold at the Citizens National Bank & Trust Co., Caldwell. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York City, will be furnished to the successful bidder.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—The $17,960 4½% William E. Roth et al., Orange Township road improvement bonds offered on April 21—V. 130, p. 2835—were awarded to the Union Trust Co. of Indianapolis, at par plus a premium of $25, equal to 100.13, a basis of about 4.47%. The bonds are dated June 1 1930 and mature as follows: $898, July 15 1930; $898, Jan. and July 15 from 1931 to 1939, inclusive, and $898, Jan. 15 1940. Bids for the issue were as follows:

Bidder—	*Premium.*
Union Trust Co., Indianapolis (purchaser)	$25.00
Fletcher American Savings & Trust Co., Indianapolis	21.00
Fletcher American Bank	21.00

RYE CENTRAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Rye), Westchester County, N. Y.—*BOND OFFERING.*—Joseph A. Hannon, District Clerk, will receive sealed bids until 8 p. m. on April 29 for the purchase of $750,000 coupon or registered school bonds, to bear interest at a rate not to exceed 6%, stated in a multiple of ¼ of 1-10 of 1%. Dated May 1 1930. Denom. $1,000. Due $25,000 on May 1 from 1931 to 1960 inclusive. Principal and semi-annual interest (May and Nov. 1) payable in gold at the Guaranty Trust Co., New York City. A certified check for $15,000, payable to John L. Flores, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York as to the validity of the bonds will be furnished to the successful bidder.

Financial Statement.

Assessed valuations, 1929—School District No. 2	$13,721,213.00
School District No. 3	28,379,622.00
Total, Central High School District No. 1	$42,100,835.00
Estimated Real Valuation	49,530,358.00
Debt—School District No. 2	$213,875.00
School District No. 3	7,000.00
Central High School District No. 1	350,000.00
Central High School District No. 1 (this issue)	750,000.00
Total, Central High School District No. 1	$1,320,875.00

Population—1930, estimated, 7,000.

SAINT PETERSBURG, Pinellas County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. on May 12, by H. T. Davis, Director of Finance, for the purchase of the following two issues of bonds aggregating $1,350,000:

$350,000 6% refunding bonds. Denom. $1,000. Dated May 1 1930. Due on May 1 as follows: $14,000, 1933 to 1954, and $42,000 in 1955. These bonds were authorized by resolution of the City Commission March 24 1930 pursuant to Chap. 11855, Legislative Acts of 1927.

1,000,000 5½% municipal improvement bonds. Denom. $1,000. Dated July 1 1929. Due on July 1 1959. Voted at an election held on May 23 1929 and ratified by the Legislature of 1929.

Principal and semi-annual interest is payable at the Equitable Trust Co. in New York City. A certified check for 2% of the bid, payable to the City, is required.

SANDERS COUNTY SCHOOL DISTRICT NO. 14 (P. O. Hot Springs), Mont.—*BOND OFFERING.*—Sealed bids will be received by Grace D. Prongua, District Clerk, until 8 p. m. on May 12, for the purchase of a $10,900 issue of school bonds. A certified check for $545 must accompany the bid.

SAN FELIPE INDEPENDENT SCHOOL DISTRICT (P. O. San Felipe), Austin County, Tex.—*BONDS REGISTERED.*—A $50,000 issue of 5% school, series 1930 bonds was registered by the State Comptroller on April 18. Due serially.

SAN SPRINGS SCHOOL DISTRICT (P. O. Sand Springs), Tulsa County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on April 28, by E. F. Dixon, Clerk of the Board of Education, for the purchase of a $41,000 issue of school bonds. Dated Oct. 1 1929. Due on Oct. 1, as follows: $2,000, 1934 to 1953, and $1,000 in 1954. A certified check for 2% is required.

SCHENECTADY, Schenectady County, N. Y.—*OFFER $2,408,000 4.15% BONDS.*—A syndicate composed of George B. Gibbons & Co., Inc., Roosevelt & Son, Stone & Webster and Blodget, Inc., and Dewey, Bacon & Co., all of New York City, is offering for public investment a total of $2,408,000 4.15% coupon or registered various improvement bonds at prices to yield 4% and 4.05%, according to maturity. The bonds mature annually from 1932 to 1960 inclusive and are stated to be legal for savings banks and trust funds in New York, Massachusetts and Connecticut, in addition to being exempt from all Federal and New York income taxes. Award was made on April 17 at 100.217, a basis of about 4.12%—V. 130, p. 2836.

SCOTT COUNTY (P. O. Davenport), Iowa.—*BOND SALE.*—The $124,000 issue of primary road refunding bonds offered for sale on April 22—V. 130, p. 2836—was purchased by Geo. M. Bechtel & Co., of Davenport, as 4¼s, for a premium of $55, equal to 100.04, a basis of about 4.24%. Dated May 1 1930. Due on May 1 1946.

SEA ISLE CITY, Cape May County, N. J.—*BOND SALE.*—The $24,000 6% coupon or registered water bonds offered on April 15—V. 130, p. 2275—were awarded at a price of par to the First National Bank of Sea Isle City, the only bidder. The bonds are dated Jan. 15 1930 and mature $1,000 on Jan. 15 from 1931 to 1954 inclusive.

SEVIER COUNTY (P. O. De Queen), Ark.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 31 by the County Court for the purchase of an issue of $110,000 5% semi-annual court house and jail bonds. Dated May 1 1930. Due from 1931 to 1955 incl. The approving opinion of Rose, Hemingway, Cantrell & Loughborough of Little Rock will be furnished. A certified check for $1,000 must accompany the bid. (These bonds were voted on May 4 1929 and were later validated by the courts.)

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Henry Booher, County Treasurer, will receive sealed bids until 10 a. m. on May 7 for the purchase of the following issues of 4¾% bonds aggregating $33,000:

$13,400 Frank E. Heppner et al. highway improvement bonds. Denom. $670. Due $670, July 15 1931; $670, Jan. and July 15 from 1932 to 1940 incl., and $670 on Jan. 15 1941.

12,000 Benjamin Surpas et al. highway improvement bonds. Denom. $600. Due $600, July 15 1931; $600, Jan. and July 15 from 1932 to 1940 incl., and $600, Jan. 15 1941.

7,600 Henry Mohr et al. highway improvement bonds. Denom. $380. Due $380, July 15 1931; $380, Jan. and July 15 from 1932 to 1940 incl., and $380 on Jan. 15 1941.

All of the above bonds are dated April 15 1931. Interest is payable on Jan. and July 15.

SHOREWOOD (P. O. Milwaukee), Milwaukee County, Wis.—*BOND SALE.*—The $83,000 issue of 4½% semi-annual Lake Michigan Park bonds offered for sale on April 21—V. 130, p. 2630—was purchased by H. M. Byllesby & Co., and A. C. Allyn & Co., both of Chicago jointly, for a premium of $675, equal to 100.81, a basis of about 4.40%. Due from May 1 1931 to 1949, incl.

SIDNEY SCHOOL DISTRICT (P. O. Sidney), Cheyenne County, Neb.—*BOND SALE.*—The $192,000 issue of semi-annual school bonds offered for sale on April 22—V. 130, p. 2455—was purchased by Ware, Hall & Co., and the First Trust Co., both of Omaha, as 4½s, for a premium of $751, equal to 100.391.

SIERRA MADRE, Los Angeles County, Calif.—*BOND SALE.*—The $51,000 issue of 5% water works impt. bonds offered for sale on April 9—V. 130, p. 2630—was purchased by the Wm. R. Staats Co. of Los Angeles at a price of 107.59, a basis of about 4.54%. Denom. $1,000. Dated Sept. 1 1928. Due $3,000 from Sept. 1 1952 to 1968 incl. Prin. and int. (M. & S.) payable at the office of the City Treasurer. Legality to be approved by Gibson, Duan & Crutcher of Los Angeles.

The other bidders were as follows:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
Security First National Co.	$3,529.00	R. H. Moulton & Co.	$3,285.20
Weeden & Co.	3,331.00	Walter G. Driver & Co.	2,100.00

SIOUX COUNTY (P. O. Fort Yates), N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received by J. R. Harmon, County Auditor until 2 p. m. on May 6, for the purchase of a $15,000 issue of certificates of indebtedness. A certified check for 2% must accompany the bid.

SOMERSET COUNTY (P. O. Somerset) Pa.—*BOND OFFERING.*—Commissioner's Clerk Elsie M. Duppstadt will receive sealed bids until 2 p.m. on May 21, for the purchase of $200,000 4¼% coupon or registered county bonds. Dated June 15 1930. Denom. $1,000. Due annually on June 15. A certified check for 2% of the par value of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, as to their validity.

SOMERVILLE, Somerset County, N. J.—*BOND OFFERING.*—Edith A. Varley, Borough Clerk, will receive sealed bids until 8 p.m. (Daylight Saving time) on May 5, for the purchase of $230,000, 4, 4¼ or 4½% coupon or registered improvement bonds. Dated June 1 1930. Denom. $1,000. Due on June 1, as follows: $10,000, 1931 to 1944 incl., and $15,000 from 1945 to 1950 incl. Principal and semi-annual interest (June and Dec. 1) payable in gold at the Second National Bank, Somerville, or at the Chase National Bank, New York City. No more bonds are to be awarded than will produce a premium of $1,000 over $230,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York City, will be furnished to the successful bidder.

SPALDING COUNTY SCHOOL DISTRICT (P. O. Griffin), Ga.—*BONDS OFFERED.*—Sealed bids were received until noon on April 23 by J. P. Manley, Clerk of the Board of Supervisors, for the purchase of an issue of $125,000 5% school bonds. Denom. $1,000. Due in 30 years.

SPEARMAN INDEPENDENT SCHOOL DISTRICT (P. O. Spearman), Hansford County, Tex.—*BONDS REGISTERED.*—An issue of $1,000,000 5% serial school bonds was registered on April 14 by the State Comptroller.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—James H. Kirkland, County Treasurer, will receive sealed bids until 10 a. m. on May 5 for the purchase of $10,700 4½% road construction bonds. Denom. $535. Due $535 July 15 1931, $535 Jan. 15 and July 15 from 1932 to 1940 incl., and $535 Jan. 15 1941. Prin. and semi-ann. int. (J. & J. 15) payable at the office of the County Treasurer.

SPRINGFIELD CITY SCHOOL DISTRICT, Clark County, Ohio.—*BOND SALE.*—The $85,000 bonds issued to construct an addition to the present school building offered on April 22 (V. 130, p. 2836) were awarded to Seasongood & Mayer of Cincinnati as 4½s at par plus a premium of $937, equal to 101.10, a basis of about 4.37%. The bonds are dated March 1 1930 and mature on Sept. 1 as follows: $5,000, 1931, and $4,000 from 1932 to 1951, inclusive.

The following is an official tabulation of the bids submitted for the issue:

Bidder—	*Prem.*	*Bidder—*	*Prem.*
Seasongood & Mayer *	$937	Braun, Bosworth & Co., Toledo	$578
First Nat. Bk. & Tr. Co., Spgfld.	833	Mitchell, Herrick & Co., Cleve.	503
First Detroit Co., Detroit	656	Provident Sav. & Tr. Co., Cinci.	476
Davies-Bertram Co., Cincinnati	612	Weil, Roth & Irving Co., Cinci.	468

* Purchaser.

SPRUCE PINE, Mitchell County, N. C.—*BONDS NOT SOLD.*—We are informed that the $35,000 issue of 6% semi-annual public hospital bonds scheduled to be offered on April 1—V. 130, p. 2276—was not sold as the election on the bonds was contested. Due from 1932 to 1953, incl.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on April 18—V. 130, p. 2836—was awarded to the Stamford Trust Co., at a 3.75% discount. The loan is dated April 18 1930 and is payable on June 13 1930. Bids for the loan were as follows:

Bidder—	*Discount.*
Stamford Trust Co. (purchaser)	3.75%
First National Old Colony Corp	3.78%
S. N. Bond & Co. (plus $2)	3.84%
First Stamford National Bank	3.84%

STERLING COUNTY (P. O. Sterling), Tex.—*BOND OFFERING.*—Sealed bids will be received until April 30 by B. F. Brown, County Judge, for the purchase of an issue of $126,000 5% road bonds. Denom. $1,000. Dated April 10 1928. Due as follows: $2,000 in 1945; $8,000, 1946 to 1948, and $10,000, 1949 to 1958, all incl. Prin. and semi-annual in. payable at the Central Hanover National Bank in New York. Legality to be approved by Chapman & Cutler, of Chicago.

STEVENS POINT, Portage County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on May 9 by Ed. D. Hanke, City Clerk, for the purchase of a $50,000 issue of 5% coupon or registered storm sewer bonds. Denom. $1,000. Dated June 1 1930. Due on June 1 as follows: $3,000, 1934 to 1943, and $4,000, 1944 to 1958 all incl. Prin. and int. (J. & D.) payable at the office of the City Treasurer.

STRATFORD, OPPENHEIM, EPHRATAH AND SALISBURY (TOWNS OF), CENTRAL SCHOOL DISTRICT NO. 1, Fulton and Herkimer Counties, N. Y.—*LIST OF BIDS.*—The following is a complete list of the bids received on April 11 for the $72,000 coupon or registered school bonds awarded as 5.20s to the Marine Trust Co. of Buffalo for a premium of $345, equal to 100.47, a basis of about 5.15%—V. 130, p. 2836.

Bidder—	*Int. Rate.*	*Prem.*
Marine Trust Co. (purchaser)	5.20%	$345.00
Prudden & Co.	5.40%	116.00
Edmund Seymour & Co.	5.25%	28.08
Batchelder & Co.	5.25%	187.20
George B. Gibbons & Co.	5.40%	194.40
Manufacturers & Traders Trust Co.	5.20%	302.40

SUNSET SCHOOL DISTRICT (P. O. Hanford), Kings County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 6 by the County Clerk for the purchase of a $20,000 issue of 6% semi-annual school bonds. Dated April 7 1930. Due $5,000 from April 7 1931 to 1934 inclusive.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—Hudson A. Bland, County Treasurer, will receive sealed bids until 1 p. m. on May 6, for the purchase of $3,420 4½% Charles E. Hale et al., Haddon Township highway improvement bonds. Dated May 1 1930. Denomination $171. Due $171, July 15 1931; $171, Jan. and July 15 from 1932 to 1940, inclusive, and $171, Jan. 15 1941. Interest is payable on Jan. and July 15.

SYRACUSE, Onondaga County, N. Y.—*NOTE SALE.*—The First Trust & Deposit Co., of Syracuse, on April 24 purchased an issue of $1,000,000 tax anticipation notes at 3.39%, plus a premium of $12. The notes are dated April 25 1930 and mature on June 25 1930.

TAMA COUNTY (P. O. Toledo), Iowa.—*BOND SALE.*—The $200,000 issue of annual primary road bonds offered for sale on April 16—V. 130, p. 2631—was purchased by the Carleton D. Beh Co. of Des Moines, as 4½s, for a premium of $310, equal to 100.155, a basis of about 4.47%. Due from 1935 to 1944, incl. Optional after 5 years.

TAMPA RURAL HIGH SCHOOL DISTRICT NO. 4 (P. O. Tampa), Marion County, Kan.—*BOND SALE.*—The $46,000 issue of coupon semi-annual school bonds, offered for sale on April 17—V. 130, p. 2837—was purchased by the Shawnee Investment Co. of Topeka as 4½s at a price of 100.10.

TANGIPAHOA PARISH DRAINAGE DISTRICT NO. 1 (P. O. Amite), La.—*BOND OFFERING.*—H. E. Carroll, Secretary of the Board of Commissioners, will receive sealed bids until April 30 for the purchase of an issue of $110,000 5½% semi-annual drainage bonds.

TIFFIN, Seneca County, Ohio.—*BOND OFFERING.*—J. E. Hershberger, City Auditor, will receive sealed bids until 12 M. on May 22, for the purchase of $15,750 5% fire apparatus purchase bonds. Dated June 1 1930. One bond for $750, all others for $600. Due on Sept. 1 as follows: $1,350, 1931, and $1,800 from 1932 to 1939, inclusive. Interest payable March and Sept. 1. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $175., payable to the order of the City Treasurer, must accompany each proposal.

TROUP, Smith County, Tex.—*ADDITIONAL DETAILS.*—The two issues of 5½% semi-annual bonds aggregating $46,000, that were purchased by W. M. Cramer of Dallas—V. 130, p. 2631—were awarded at par and they mature as follows:

$25,000 sewer bonds. Due on Feb. 1, as follows: $1,000 in 1932, 1935, 1938, 1940 and 1944, and $2,000 in 1947, 1950, 1953, 1956, 1959, 1962, 1965, 1968, 1969 and 1970.

21,000 water works bonds. Due on Feb. 1, as follows: $1,000, 1933, 1936, 1939, 1942, 1945 and 1948; $2,000, 1951, 1954, 1957, 1960, 7963; $1,000 in 1964 and $2,000 in 1966 and 1967.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—The following issues of coupon bonds, aggregating $123,000, offered on April 21—V. 130, p. 2631—were awarded as 4½s to the First Detroit Co. of Detroit, at par plus a premium of $39, equal to 100.03, a basis of about 4.49%:

$74,000 road impt. bonds. Due as follows: $4,000, April 1 and Oct. 1 from 1931 to 1937 incl., and $3,000, April 1 and Oct. 1 from 1938 to 1940 incl.

49,000 road impt. bonds. Due as follows: $3,000, April 1 and Oct. 1 from 1931 to 1934 incl.; $3,000, April 1 and $2,000, Oct. 1 1935, and $2,000, April 1 and Oct. 1 from 1936 to 1940 incl.

Both issues are dated May 1 1930. There were ten bids submitted for the bonds.

TWIN FALLS, Twin Falls County, Idaho.—*BOND SALE.*—A $20,000 issue of 5% school bonds has recently been purchased at par by the State of Idaho.

UPPER SANDUSKY, Wyandot County, Ohio.—*BOND SALE.*—The $22,581.22 coupon special assessment street improvement bonds, comprising two issues, offered on April 12—V. 130, p. 2456—were awarded to Spitzer, Rorick & Co. of Toledo, at par plus a premium of $104, equal to 100.46. The bonds are dated May 1 1930 and mature serially until Nov. 1 1940. Interest is payable in May and November.

VAN BUREN COUNTY (P. O. Keosauqua), Iowa.—*BOND SALE.*—The $200,000 issue of annual registered primary road bonds offered for sale on April 18—V. 130, p. 2631—was purchased by Glaspell, Vieth & Duncan, of Davenport, as 4½s, for a premium of $50, equal to 100.025, a basis of about 4.49%. Due from 1935 to 1944, incl. Optional after 5 years. The other bids (all for 4¾s) were:

Bidder—	*Premium.*
Ames, Emerich & Co.	$1,800
Geo. M. Bechtel & Co.	1,700
A. B. Leach & Co.	1,500

VENTNOR CITY, Atlantic County, N. J.—*BOND OFFERING.*—Charles E. Reppetto, City Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 12, for the purchase of $516,000 coupon or registered school bonds, to bear interest at a rate not to exceed 6%, stated in a multiple of ¼ of 1%. Dated May 1 1930. Denom. $1,000. Due on May 1 as follows: $14,000, 1931 to 1941 inclusive; $19,000, 1942 to 1959 inclusive, and $20,000 in 1960. Single rate of interest to apply to the entire offering. Principal and semi-annual interest (May and Nov. 1) payable in gold at the Ventnor City National Bank. No more bonds are to be awarded than will produce a premium of $1,000 over $516,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York City, will be furnished to the successful bidder.

VERONA CONSOLIDATED SCHOOL DISTRICT (P. O. Tupelo) Lee County, Miss.—*BOND OFFERING.*—Sealed bids will be received by Byron Long, Clerk of the Board of Supervisors, until May 5, for the purchase of a $20,000 issue of school bonds.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—J. F. Shandy, County Treasurer, will receive sealed bids until 10 a. m. on April 28, for the purchase of the following issues of 4¾% bonds aggregating $43,800:

$34,600 Frank Garry et al., Harrison Township highway impt. bonds. Denom. $865. Due $865, July 15 1931, $865, Jan. and July 15 from 1932 to 1950 incl., and $865, Jan. 15 1951.

9,200 Joseph B. Hampton et al., Linton Township highway impt. bonds. Denom. $460. Due $460, July 15 1931 $460, Jan. and July 15 from 1932 to 1940 incl., and $460 on Jan. 15 1941.

Both issues are dated April 1 1930. Int. is payable on Jan. and July 15.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Della B. King, City Auditor, will receive sealed bids until 1 p.m. on May 2, for the purchase of the following issues of 5% bonds aggregating $65,270:

$47,300 property owners' portion street improvement bonds. One bond for $300, all others for $1,000. Due as follows: $1,300, April 1, and $1,000, Oct. 1 1931; $2,000, April 1 and $3,000, Oct. 1 from 1932 to 1940 inclusive.

11,750 property owners' portion street improvement bonds. One bond for $750, all others for $1,000. Due as follows: $2,750, April 1, and $3,000, Oct. 1 1931; $3,000, April and Oct. 1 in 1932.

6,220 property owners' portion street improvement bonds. One bond for $220, all others for $500. Due as follows: $720, April 1 and $500, Oct. 1 1931; $500, April and Oct. 1 in 1932 and 1933; $500, April 1 and $1,000, Oct. 1 in 1934 and 1935.

All of the above bonds are dated April 1 1930. Principal and semi-annual interest (April and Oct. 1) payable at the office of the Sinking Fund Trustees. Bids for bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $500, payable to the order of the City Treasurer, must accompany each proposal.

Financial Statement.

Total assessed valuation for 1928 (estimated):	
Real estate	$55,998,360.00
Personal property	21,292,680.00
Total valuation	$77,291,040.00
Indebtedness—	
General bonded debt	$2,021,040.00
Special assessment debt	798,820.00
Water works bonds & exten. incl. this issue (self sustaining)	1,165,200.00

Cash balance and investments in sinking fund, $281,837.88. Population, 1924 census, 38,000. Dated at Warren, Ohio, Jan. 1 1930.

WALKER COUNTY (P. O. Huntsville), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 12, by P. H. Singletary, County Judge, for the purchase of a $50,000 issue of $5% semi-annual county road bonds. Dated Jan. 1 1930. Due $25,000 in 1959 and 1969. (These bonds are the balance of a total issue of $1,500,000 voted in 1924.) A certified check for 1% is required.

WASHINGTON, Beaufort County, N. C.—*BOND SALE.*—The $20,000 issue of coupon street improvement bonds offered for sale on April 22—V. 130, p. 2837—was purchased by the Well, Roth & Irving Co. of Cincinnati, as 5¼s, for a premium of $3, equal to 100.01, a basis of about 5.24%. Due $2,000 from April 1 1932 to 1941, incl. The other bidders and their bids were as follows:

Bidder—	Int. Rate.	Prem.
Provident Savings Bank & Trust Co	5¼%	$71.00
Davies-Bertram Co	5½%	20.00
Magnus & Co	5½%	10.00
Hanchett Bond Co	6%	206.00

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—A $100,000 temporary loan, due on Dec. 23 1930, was awarded on April 21 to the Shawmut Corp. of Boston, at a 3.40% discount. The following is a complete list of the bids received:

Bidder—	Discount.
Shawmut Corp. of Boston (purchaser)	3.40%
Salomon Bros. & Hutzler (plus $2.50)	3.57%
Faxon, Gade & Co	3.57%
W. O. Gay & Co	3.61%
Merchants National Bank	3.62%
Union Market National Bank	3.67%
Grafton Co	3.74%

WATERTOWN AND CUSTER TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 7 (P. O. Sandusky), Sanilac County, Mich.—*BOND SALE.*—The $85,000 school improvement bonds offered on April 18—V. 130, p. 2631—were awarded as 4¾s to the First Detroit Co., of Detroit, at par plus a premium of $1,350, equal to 101.58, a basis of about 4.61%. The bonds are dated June 1 1930 and mature on June 1, as follows: $2,000, 1932 to 1941 incl., $3,000, 1942 to 1948 incl., and $4,000 from 1949 to 1959 inclusive.

WATERVILLE, Oneida County, N. Y.—*BOND OFFERING.*—Raymond C. Cash, Village Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on May 5 for the purchase of $20,000 5% street improvement bonds. Dated May 1 1930. Denom. $1,000. Due $1,000 on May 1 from 1931 to 1950, incl. Interest is payable semi-annually. A certified check for $500, payable to the order of the Village Clerk, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of N. Y. City will be furnished to the successful bidder.

WAUPUN, Fond du Lac County, Wis.—*BOND SALE.*—A $30,000 issue of street improvement bonds is reported to have been purchased by local banks.

WELD COUNTY (P. O. Greeley), Colo.—*WARRANT CALL.*—The County Treasurer has issued a call for reigstered warrants, interest ceasing on April 29 1930. Detailed information on this call may be secured from Boettcher-Newton & Co. of Denver.

WELD COUNTY SCHOOL DISTRICT NO. 31 (P. O. Ione) Colo.—*BOND SALE.*—The $13,500 issue of 5¼% semi-annual school bonds offered for sale on April 15—V. 130, p. 2838—was purchased by the International Trust Co. of Denver, at par. Dated April 15 1930. Due from 1931 to 1937.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING.*—Jere Milleman, County Comptroller, will receive sealed bids until 12 m. (daylight saving time) on May 7, for the purchase of the following issues of coupon or registered bonds aggregating $19,775,000:

$10,500,000 4 or 4¼% park bonds. Due $250,000 on June 1 from 1939 to 1980, inclusive.

3,500,000 4% Mamaroneck Valley sanitary sewer bonds. Due on June 1, as follows: $25,000, 1933 to 1940, incl; $30,000, 1941 to 1950, incl; $50,000, 1951 to 1960, incl.; $90,000, 1961 to 1970, incl., and $160,000 from 1971 to 1980, incl.

1,900,000 4% Hutchinson Valley sanitary sewer bonds. Due on June 1, as follows: $10,000, 1933 to 1940, incl.; $20,000, 1941 to 1945, incl.; $30,000, 1946 to 1950, incl.; $40,000, 1951 to 1955, incl.; $50,000, 1956 to 1960, incl.; $60,000, 1961 to 1965, incl.; $70,000, 1966 to 1970, incl.; $80,000, 1971 to 1975, incl., and $70,000 in 1976.

1,615,000 4% County Hospital bonds. Due on June 1 as follows: $15,000, 1931; $50,000, 1932 to 1954, incl., and $75,000 from 1955 to 1960, incl.

948,000 4% County House site bonds. Due on June 1, as follows: $3,000, 1931 and $45,000 from 1932 to 1952, incl.

512,000 4% highway bonds. Due on June 1 as follows: $32,000, 1931 and $40,000, from 1932 to 1943, incl.

360,000 4% Blind Brook sanitary sewer bonds. Due on June 1 as follows: $5,000, 1937 to 1948, incl., and $10,000 from 1949, to 1978, incl.

205,000 4% bridge bonds. Due on June 1 as follows: $10,000, 1931 and $15,000 from 1932 to 1944, incl.

135,000 4% Court House bonds. Due $15,000 on June 1 from 1931 to 1939, incl.

100,000 4% South Yonkers sanitary sewer bonds. Due $5,000 on June 1 from 1933 to 1952, incl.

All of the above bonds are dated June 1 1930. Denom. $1,000. All of the bonds are to bear 4% interest as indicated, with the exception of the $10,500,000 park issue for which bidders are to name an interest rate of either 4 or 4¼%, single rate to be named for the total issue. Principal and semi-annual interest (June and Dec. 1) payable in gold at the offices of the County Treasurer. The bonds will be prepared under the supervision of the International Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Approving opinion of Hawkins, Delafield & Longfellow, of New York City, will be furnished to the successful bidder.

Statement of Debt and Other Information.

Bonded debt		$49,834,445.29
Floating debt		22,414,610.00
		$72,249,055.29
Bonds about to be issued:		
South Yonkers sanitary sewer bonds	$100,000	
Court house bonds	135,000	
Bridge bonds	205,000	
Blind Brook sanitary sewer bonds	360,000	
Highway bonds	512,000	
Court house site bonds	948,000	
County hospital bonds	1,615,000	
Hutchinson Valley sanitary sewer bonds	1,900,000	
Mamaroneck Valley sanitary sewer bonds	3,500,000	
Park bonds	10,500,000	19,775,000.00
		$9,2024,055.29
Deduct floating debt included above to be funded by said bonds		19,775,000.00
Debt of county, including bonds about to be issued		$72,249,055.29

Assessed values: Real estate, $1,643,524,524; personal property, $632,650. Value of real estate owned by the county, $69,511,413.30. Population by 1925 State census, 425,798.

WEST WHITTIER SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 5, by L. E. Lampton, County Clerk, for the purchase of a $40,000 issue of 5% school bonds. Denom. $1,000. Dated May 1 1930. Due $2,000 from May 1 1931 to 1950, incl. Prin. and semi-annual interest payable at the County Treasury. No bids below par or at less than 5% will be considered. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany bid. The following statement is furnished with the offering:

West Whittier School District (formerly Pico) has been acitng as a school district under the laws of the State of California continuously since July 1 1900 (since July 29 1929 under the name of West Whittier School District).

The assessed valuation of the taxable property in said school district for the year 1929 is $2,131,700 and the amount of bonds previously issued and now outstanding is $41,000.

West Whittier School District includes an area of approximately 2.60 sq. miles, and the estimated population of said school district is 1800.

WHARTON COUNTY (P. O. Wharton) Tex.—*BONDS REGISTERED.*—The $220,000 issue of 5¼% special road bonds that was sold on April 14—V. 130, p. 2838—was registered by the State Comptroller on April 16. Due from 1931 to 1960 inclusive.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—W. R. Alkire, County Treasurer, will receive sealed bids until 10 a. m. on May 8 for the purchase of $6,600 5% Herman Schroeder et al. Big Creek Township road construction bonds. Dated April 15 1930. Denom. $330. Due $330, July 15 1931; $330, Jan. and July 15 from 1932 to 1940 incl., and $330, Jan. 15 1941. Interest is payable on Jan. and July 15.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Eugene E. Glassley, County Treasurer, will receive sealed bids until 10 A. M. on May 3, for the purchase of the following issues of 4½% bonds totaling $16,240:

$9,600 Lewis Shoyer et al., Union Township highway improvement bonds. Denomination $480. Due $480, July 15, 1931, $480, January and July 15 from 1932 to 1940 incl., and $480, Jan 15, 1941.

4,000 John F. Kerch et al., Union Township highway improvement bonds. Denomination $200. Due $200, July 15, 1931, $200, January and July 15 from 1932 to 1940 incl., and $200, Jan. 15, 1941.

2,640 Lyman Schrader et al., Columbia Township highway improvement bonds. Denom., $132. Due $132, July 15, 1931, $132, January and July 15 from 1932 to 1940, incl., and $132, Jan. 15, 1941.

All of the above bonds are dated April 15, 1930. Interest is payable on January and July 15.

WICHITA, Sedgwick County, Kan.—*BONDS VOTED.*—At a special election held on April 16 the voters approved the issuance of $740,000 in school purpose bonds but vetoed a proposed issue of $185,000 in civic auditorium bonds. The complete returns were reported as follows: School bonds, 3,301 "for" to 1,078 "against," and the auditorium issue was defeated 2,237 to 3,026.

WILDWOOD CREST (P. O. Wildwood), Cape May County, N. J.—*BOND OFFERING.*—Harry L. Nickerson, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 5, for the purchase of $72,000 5½% coupon or registered improvement bonds. Dated May 1 1930. Denom. $1,000. Due on May 1 as follows: $4,000, 1931 to 1943, inclusive, and $5,000 from 1944 to 1947, inclusive. Principal and semi-annual interest (May and Nov. 1) payable in gold at the Wildwood Title & Trust Co., Wildwood. No more bonds are to be awarded than will produce a premium of $1,000 over $72,000. A certified check for 2% of the amount of bonds bid for, payable to Edwin G. Middletown, Borough Collector, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York City, will be furnished to the successful bidder.

WILLISTON SCHOOL DISTRICT (P. O. Williston), Williams County, N. Dak.—*BOND SALE.*—A $200,000 issue of 5% semi-annual school bonds has recently been purchased by the State of North Dakota.

WINCHESTER, Frederick County, Va.—*BOND OFFERING.*—Sealed bids will be received by W. A. Baker, City Treasurer, until 2 p.m. on May 9, for the purchase of an issue of $145,000 4½% coupon sewer, street, school and refunding bonds. Denom. $1,000. Dated May 1 1929. Due as follows: $2,000, 1959, $20,000, 1960 to 1963, and $23,000 in 1964. Prin. and int. (M. & N.) payable at the Chemical Bank & Trust Co. in New York City. Principal only of bonds may be registered. The bonds will be certified to as to genuineness by the International Trust Co. of New York City. Thomson, Wood & Hoffman of New York City, will furnish the legal approval. A certified check for 2% par of the bonds bid for, is required.

Official Financial Statement.

Assessed valuation of real estate	$8,471,783.00
Real valuation, real estate, 1929, estimated	20,000,000.00
Assessed valuation, tangible personal property, 1929	1,168,452.00
Bonds outstanding April 23 1930	648,000.00
Floating indebtedness April 23 1930	25,000.00
Cash in bank Jan. 1 1930	17,529.93
Total bonded debt, including this issue	793,000.00

Population, 1910 census, 5,864; 1920 census, 6,883; 1928 census, 11,000; 1929, estimated, 12,000.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—C. O. Cummings, County Auditor, will receive sealed bids until 1 p. m. (Eastern Standard time) on May 5 for the purchase of the following issues of 5½% bonds aggregating $29,500:

$18,000 road construction bonds. Denom. $1,000. Due as follows: $1,000, March 1 and $2,000, Sept. 1 1931 and 1932; $1,000, March 1 and $3,000, Sept. 1 from 1933 to 1935 incl. A certified check for $1,000 must accompany each proposal.

11,500 road construction bonds. Denom. $1,000, one bond for $500. Due as follows: $500, March 1 and $1,000, Sept. 1 1931; $1,000 March and Sept. 1 from 1932 to 1934 incl., and $2,000, March and Sept. 1 1935. A certified check for $1,000 must accompany each proposal.

Both issues are dated May 1 1930. Prin. and semi-annual int. (March and Sept. 1) payable at the office of the County Treasurer.

Conditional bids, other than an all or none bid, or a fractional interest rate, provided under Section 2293-28 will not be accepted.

The successful bidder will be furnished a full and complete transcript, evidencing the legality of said bonds as full and direct obligations of Wood County, Ohio.

WYANDOTTE COUNTY (P. O. Kansas City) Kan.—*BOND OFFERING.*—Sealed bids will be received by William Beggs, County Clerk, until 2 p.m. on April 28, for the purchase of a $200,000 issue of 4½% coupon county asylum bonds. Denom. $1,000. Dated May 1 1930. Due $10,000 from July 1 1931 to 1949, and $10,000 on May 1 1950. Int. payable on Jan. and July 1. The County will furnish the approving opinion of Bowersack, Fizzell & Rhodes of Kansas City. A certified check for 2% must accompany the bid.

YUMA COUNTY SCHOOL DISTRICT NO. 17 (P. O. Yuma) Ariz.—*BOND SALE.*—The $48,500 issue of school bonds offered for sale on April 21—V. 130, p. 2277—was purchased by Peck, Brown & Co. of Denver, as 5¼s. Dated March 1 1930. Due from March 1 1941 to 1950, incl.

CANADA, its Provinces and Municipalities.

ALBERTA, Province of (P. O. Edmonton).—*BOND OFFERING.*—W. V. Newson, Deputy Provincial Treasurer, will receive sealed bids until 11.30 a. m. on April 30, for the purchase of $2,900,000 4½% coupon provincial bonds. Dated May 1 1930. Denoms. $1,000 and $500. Payable on May 1 1960. The following information pertaining to the bonds is taken from the official offering notice:

Principal and semi-annual interest payable by coupon at the Imperial Bank of Canada, Toronto, Montreal, Winnipeg, Calgary, Edmonton or Vancouver, or at the Bank of the Manhattan Co., New York City, U. S. A. Delivery and payment in Canadian funds to be made at the Imperial Bank of Canada at Edmonton, Alberta. Payment for this issue, less deposit hereinafter mentioned, must be lodged with the Imperial Bank not later than May 1 1930, for the first million dollars and May 31 1930, for the balance. Tenders must be accompanied by a certified cheque for $30,000 and should be addressed to the Provincial Treasurer, Edmonton, Alberta, marked "Tenders for $2,900,000 Province of Alberta Debentures." The highest or any tender not necessarily accepted. Coupon debentures will be ready on the day payment is made and will be in denominations as follows: $2,650,000 in denominations of $1,000 each; $250,000 in denominations of $500 each. Provision is made for registration of this issue as to principal only at the Office of the Provincial Treasurer, Edmonton, Alberta, or at the Head Office of the Imperial Bank of Canada, Toronto, Canada, or at the Bank of the Manhattan Co., New York, U. S. A. Legal opinion for this issue will be ready on the day tenders are opened and may be obtained at the purchaser's expense from E. G. Long, K.C., of Long and Daly, Barristers, Toronto. The debentures represented by this issue are a direct obligation of the Province of Alberta and the proceeds will be for public works and other public purposes. These debentures will be issued exempt from municipal taxation and Succession Duties within the Province.

BRITISH COLUMBIA (Province of).—*FUTURE BOND ISSUES.*—The following is a list of the municipalities for which the municipal department has issued certificates authorizing the sale of bonds, according to the "Monetary Times" of Toronto of April 18. The tabulation shows the amount of the proposed issue, interest rate and the maturity.

City of Nelson: $15,387, payable in 10 years with int. at 5%.
District of Summerland: $4,000, payable in five years with int. at 5½%.
City of Kamloops: $6,000, payable, in 20 years with interest at 5½%.
City of Port Moody: $11,937, payable in 20 years with interest at 5½%.
City of Port Moody: $1,333, payable in 10 years with int. at 5½%.
City of Vernon: $4,500, payable in 20 years with interest at 5½%.
City of New Westminster: $46,033, payable in five years with int. at 5%.
City of Revelstoke: $7,000, payable in five years with interest at 5½%.
District of Burnaby: $7,180, payable in 10 years with interest at 5%.
City of New Westminster: $25,000, payable in 20 years with int. at 5%.
City of New Westminster: $15,000, payable in 15 years with int. at 5%.
District of Burnaby: $127,000, payable in 15 years with interest at 5%.
District of North Vancouver: $10,000, payable in 10 years with int. at 5%.
City of Cranbrook: $75,000, payable in 20 years with interest at 5½%.
City of Prince Rupert: $19,000, payable in 20 years with interest at 5%.
City of Prince Rupert: $12,000, payable in 10 years with interest at 5%.
City of Prince George: $12,000, payable in 10 years with interest at 5½%.
City of Prince George: $33,000, payable in 15 years with interest at 5½%.
City of Kamloops: $15,339, payable in 10 years with interest at 5%.
City of Cranbrook: $54,629, payable in 10 years with interest at 5%.
City of Nelson: $18,000, payable in 20 years with interest at 5%.
Township of Richmond: $70,000, payable in 20 years with interest at 5%.

CHARLOTTETOWN, P. E. I.—*PROPOSED SALE OF* $185,000 *BONDS.*—The city is applying to the Provincial Legislature for authority to issue local impt. bonds to the amount of $185,000, according to the April 18 number of the "Monetary Times" of Toronto.

CHATHAM, Ont.—*REJECT PROPOSED BOND ISSUE.*—At a recent meeting of the City Council a proposal to issue $322,000 30-year school bonds was rejected, according to report.

DRYDEN, Ont.—*BOND SALE.*—The $26,725 5½% coupon improvement bonds offered on April 15—V. 130, p. 2277—were awarded to the Royal Bank of Canada, of Montreal, at a price of 99.86, a basis of about 5.53%. The bonds are dated March 15 1930. Due in 10 equal annual instalments of principal and interest (March 15).

Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Royal Bank of Canada	99.86
Harris, MacKeen & Co	96.70
C. H. Burgess & Co	95.00

EDMONTON ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 7, Alta.—*BOND OFFERING.*—A. A. O'Brien, Secretary-Treasurer, will receive sealed bids until 12 m. on May 9 for the purchase of not less than $110,000 nor more than $125,000 school bonds. Alternate tenders at 5% and 5½% are requested. Interest is payable semi-annually. Bonds will mature in 40 equal annual installments. Bonds will be printed at expense of School Board and in denominations to suit purchaser. Price quoted to include accrued interest. Legal opinion to be furnished by successful bidder.

GRANBY, Que.—*BOND OFFERING.*—Sealed bids addressed to J. Lemieux, Secretary-Treasurer of the Roman Catholic School Commission, will be received until 8 p. m. on April 28 for the purchase of $65,000 5% school bonds. Dated May 1 1930. Denom. $500 and $100. Due serially in from one to 30 years. Bonds are payable at Montreal, Granby and Quebec.

GRAND MERE, Que.—*BOND OFFERING.*—J. E. Deziel, Secretary-Treasurer, will receive sealed bids until 4 p. m. on April 28 for the purchase of an issue of $68,000 5% impt. bonds. Dated May 1 1930. Due serially in 30 years. Payable at Grand'Mere, Montreal, Quebec and Toronto.

LAVAL DES RAPIDES, Que.—*BOND OFFERING.*—Proposals addressed to J. A. Paquette, Secretary-Treasurer, will be received until 5 p. m. on April 28 for the purchase of $10,000 5% impt. bonds. Dated May 1 1930. Denom. $500. Payable serially in 20 years at Montreal and Cartierville.

MONTREAL (Protestant Central School Board of), Que.—*BOND SALE.*—The $1,500,000 5% school bonds offered on April 22—V. 130, p. 2838—were awarded to a syndicate composed of Fry, Mills, Spence & Co.; R. A. Daly & Co., and Dyment, Anderson & Co., all of Toronto, at a price of 98.58, a basis of about 5.12%. Dated May 1 1930. Denom. $1,000. Registerable as to principal at the office of the School Board, 658 Belmont St., Montreal. Due on May 1 as follows: $20,000, 1931 to 1934 incl.; $30,000, 1935 to 1941 incl.; $40,000, 1942 to 1945 incl.; $50,000, 1946 to 1949 incl.; $60,000, 1950 to 1952 incl.; $70,000, 1953 and 1954; $80,000, 1955 and 1956; $90,000, 1957 to 1959 incl., and $100,000 in 1960.

The following is an unofficial list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
Fry, Mills, Spence & Co.; Dyment, Anderson & Co., and R. A. Daly & Co.*	98.58
McLeod, Young, Weir & Co.; Bell, Gouinlock & Co., and Mead & Co	98.578
Bank of Montreal; National City Co.; Hanson Bros	98.09
Dominion Securities Corp.; A. E. Ames & Co., and Royal Bank	98.02

* Accepted tender.

NEW BRUNSWICK, Province of (P. O. Fredericton).—*FINANCIAL STATEMENT.*—In connection with the award on April 11 of $4,250,000 4¾% refunding and road construction bonds to a group headed by the Dominion Securities Corp., of Toronto, at 97.351, a basis of about 4.94%—V. 130, p. 2838—we are in receipt of the following:

Financial Statement (As of April 1 1930).

Assessable property within the Province (estimated)				$200,000,000
Gross funded debt (including present issue)				43,051,400
Less: Rev.-producing debt (hydro-elec. pow. plant)			$3,800,000	
Cash deposit with Dominion Government			529,299	
Cash held for capital expenditure			230,039	
Proceeds of bonds invested in farm lands and buildings for settlers			535,000	
Sinking funds		$4,106,122		
Less: Electric power sink. fund	$446,923			
Farm land sinking fund	117,089	564,012	3,542,110	8,636,448
Net funded debt				$34,414,952

Population, 400,000. Area, 27,985 square miles.

REGINA, Sask.—*BOND OFFERING.*—D. D. Ross, City Treasurer, will receive sealed bids until 11 a. m. (standard time) on May 1 for the purchase of the following issues of 5% bonds, aggregating $614,970, on the basis of Regina payment and delivery:

$195,500 pavement bonds. Due April 1 1945.
100,000 air harbor bonds. Due Feb. 1 1945.
85,170 water mains bonds. Due April 1 1960.
60,000 sewage disposal works bonds. Due Feb. 1 1950.
57,000 water house connections and meters bonds. Due Feb. 1 1950.
39,200 concrete walks bonds. Due April 1 1945.
34,000 sewer mains bonds. Due April 1 1960.
33,000 sewer house connections bonds. Due Feb. 1 1960.
11,100 boulevards bonds. Due April 1 1945.

The following information in reference to the scheduled sale is taken from the official offering notice: "The debentures may be made payable in gold coin of lawful money of Canada at Montreal, Toronto, Winnipeg or Regina in Canada, and in gold coin of the present standard of weight and fineness fixed for gold coins by the laws of the United States of America in New York.

"Alternative bids are requested for debentures payable in New York, Montreal, Toronto, Winnipeg, or Regina as above at the holder's option; for debentures payable in Montreal, Toronto, Winnipeg or Regina at the holder's option in gold coin of lawful money of Canada only.

"Tenders may be for the whole or any part of the issue. In addition to the price tendered the purchaser will be required to pay interest accrued on debentures to date of delivery. Immediate acceptance will mean acceptance within 24 hours. The debentures will be a direct obligation of the city at large and will be issued in coupon form with interest payable semi-annually and principal at maturity. Provision is made for registration of principal only.

NOVA SCOTIA, Province of (P. O. Halifax).—*ADDITIONAL* $4,000,000 *BONDS SOLD.*—In connection with the award on Feb. 25 of $5,000,000 5% Provincial bonds to a group composed of the Bank of Nova Scotia of Halifax; McLeod, Young, Weir & Co.; Fry, Mills, Spence & Co., and Bell, Gouinlock & Co., the latter three of Toronto, at 98.926 New York funds, a basis of about 5.0702%—V. 130, p. 1516—we learn the successful group has exercised the 30-day option secured at the time of the award to purchase an additional $4,000,000 5% bonds also at 98.926 New York funds, a basis of about 5.0702%. The total $9,000,000 bonds are dated March 1 1930, mature on March 1 1960, and were issued for the following purposes:

Purpose—	*Amount.*
Refunding part of matured debenture issue	$3,572,979.26
Nova Scotia Power Commission	3,750,000.00
Construction of highways	872,275.24
Highways—Construction of bridges	50,000.00
Highways—Construction work under agreement with towns	120,000.00
"The Provincial Loan Act, 1921"	159,792.00
Construction of school for mentally deficient	50,000.00
Province Building—Construction work	9,000.00
Province Building—Construction work	15,953.50
For the purpose of paying off existing obligations	400,000.00

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BONDS SOLD AND AUTHORIZED.*—According to the April 18 issue of the "Monetary Times" of Toronto the Local Government Board from March 22 to April 5 reported the sale and authorization of the following bond issues:

Bonds Sold.—School districts: Thornton, $600, 7%, 10 years to T. H. West, Assinboia; Belfast, $1,150, 7%, 10 years, to Regina Public School Sinking Fund; Oxo, $6,000, 7%, 15 years, to H. M. Turner & Co.; Rabbit Ridge, $2,000, 8%, 10 years, to H. M. Turner & Co.

Rural telephones: Scott, $2,300, 7% 15 years, to H. M. Turner & Co.; South Maryfield, $400, 5%, 7 years, locally.

Village of Meyronne, $3,500, 7%, 10 years, to W. A. McIlrath, Radville.

Bonds authorized.—School districts: Bellenden, $450, not exceeding 7%, 2 years; Baber, $6,000, not exceeding 7%, 10 year; Actonvale, $4,000, not exceeding 7%, 15 instalments; Cottesloe, $4,200, not exceeding 8%, 15 years; Everton, $1,200, not exceeding 8%, 12 years; Minto, $4,000, not exceeding 7%, 15 years; Oakwood, $3,000, not exceeding 7%, 10 instalments; Piapot, $10,000, not exceeding 7%, 20 years; Queen's Park, $4,500, not exceeding 7%, 15 years; Primrose, $1,000, not exceeding 7%, 5 instalments; Salem, $3,200, not exceeding 7%, 15 years; Trinity, $3,800, not exceeding 7%, 15 years; Yorkton, $8,000, 5½%, 30 years.

Village of Bounty, $3,500, not exceeding 7%, 10 instalments.

City of Yorkton, $4,800, 5½%, 20 years and $34,000, 5½%, 30 years.

Gull Lake Union Hospital district: $31,700, not exceeding 7%, 15 years.

SHAWINIGAN FALLS, Que.—*BOND OFFERING.*—J. O. Brunet, Sec.-Treas., will receive sealed bids until 6 p. m. on April 28, for the purchase of $275,000 5% local improvement bonds. Dated Nov. 1 1929. Denoms. $1,000 and $500. Due serially in 30 years and payable at Shawinigan Falls, Montreal and Quebec.

SHAWINIGAN FALLS, Que.—*BOND SALE.*—The $189,500 5% improvement bonds offered on April 16—V. 130, p. 2634—were awarded to Geoffrion & Co. of Montreal at a price of 98.45, a basis of about 5.12%. The bonds are dated May 1 1930 and mature serially from 1931 to 1968 inclusive. Payable at Shawinigan Falls, Quebec and Montreal. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Geoffrion & Co	*98.45
A. E. Ames & Co	98.037
Wood, Gundy & Co	97.53
Beaubein & Co	97.28
Dominion Securities Corp	97.21
Mead & Co	97.04
Banque Canadienne Nationale	96.28
Bell, Gouinlock & Co	96.13
C. H. Burgess & Co., J. L. Graham & Co	96.13

*Accepted tender.

STONEHAGE, Sask.—*BOND SALE.*—An issue of $4,500 6% coupon construction bonds was sold during March to a local investor at a price of par. Due serially from 1931 to 1945, incl.

WALKERVILLE, Ont.—*BOND SALE.*—The following issues of 5% bonds, aggregating $396,280, offered on April 21—V. 130, p. 2839—are reported to have been awarded to Wood, Gundy & Co. of Toronto at 97.46, a basis of about 5.40%:

$162,094 local impt. bonds. Due in 10 years. Int. payable semi-ann.
117,437 local impt. bonds. Due in 15 years. Int. payable semi-ann.
44,882 bonds issued for public school purposes. Due in 30 years. Int. payable semi-annually.
28,000 fire hall erection bonds. Due in 10 years. Int. payable semi-ann.
15,867 suburban road impt. bonds. Due in 10 years. Int. payable semi-annually.
15,000 bonds issued for street lighting purposes. Due in 15 years. Int. payable annually.
13,000 fire apparatus purchase bonds. Due in 10 years. Int. payable annually.

The foregoing issues carry the legal opinion of Long & Daly of Toronto as to their validity. Prin. and int. payable in Canadian currency at the Canadian Bank of Commerce, Walkerville, at which institution the bonds will be delivered and must be paid for. Coupon bonds, issuable in $100 and odd amounts, and carry interest from Dec. 14 1929.

WESTMOUNT, Que.—*BOND SALE.*—The $511,500 5% bonds issued to provide for the cost of the construction of roads, sidewalks and sewers, and for the equipment and development of parks and playgrounds and for other improvement purposes offered on April 22—V. 130, p. 2839—were awarded to Wood, Gundy & Co., and Hannaford, Birks & Co., both of Montreal, jointly, at 99.577. The bonds are in denoms. of $1,000 and $500 and mature annually on Nov. 1, as follows: $18,500, 1935 and 1936, $19,000, 1937, $20,500, 1938, $17,000, 1939, $18,000, 1940, $18,500, 1941, $19,500, 1942, $20,500, 1943, $22,000, 1944, $22,500, 1945, $24,000, 1946, $25,000, 1947, $26,000, 1948, $7,000, 1949 and 1950, $7,500, 1951 and 1952, $8,500, 1953 and 1954, $9,000, 1955 and 1956, $10,000, 1957, $10,500, 1958, $11,000, 1959, $11,500, 1960, $12,000, 1961, $12,500, 1962, $13,500, 1963 and 1964, $15,000, 1965 and 1966, $16,500, 1967, and $17,000 in 1968.

The following is a complete list of the bids submitted for the bonds:

Bidder—	*Rate Bid.*
Wood, Gundy & Co., and Hanaford, Birks & Co. (purchasers)	99.57
McLeod, Young, Weir & Co	99.28
Dominion Securities Corp	99.277
Mead & Co	99.27
Bank of Montreal	99.217
Gairdner & Co	99.072
Hanson Bros. and Harris, Forbes & Co., jointly	98.277

WINDSOR, Ont.—*PRICE PAID.*—In connection with the report of the award on April 15 of $494,718.80 bonds to Bell, Gouinlock & Co., of Toronto—V. 130, p. 2839—we learn the successful bidders paid 97.81 for the securities (not 97.18 as previously reported). The award consisted of:

$185,000.00 5% coupon public market bonds. Payable in 20 annual instalments.
122,837.98 5% coupon local impt. bonds. Dated Dec. 1 1928. Due in 20 annual instalments.
90,984.00 5% coupon Collegiate Institute and stadium bonds. Payable in 30 annual instalments.
67,228.72 4½% local impt. bonds. Dated Dec. 1 1928. Payable in 20 annual instalments. Coupon bonds.
14,856.50 5% public school bonds. Payable in 10 annual instalments Coupon bonds.
13,811.60 5% Suburban Area coupon bonds. Payable in 10 annual instalments.

Bonds and coupons are payable at Windsor. A complete list of the bids received follows:

Bidder—	*Rate Bid.*	*Amount Bid*
Fry, Mills, Spence & Co., Toronto	97.17	$480,718.26
Bell, Gouinlock & Co., Toronto (Purchasers)	97.81	483,884.46
Gairdner & Co., Toronto	----	473,398.21
Dominion Securities Corp., Toronto	----	472,079.84
McLeod, Young, Weir & Co., Toronto	96.84	479,085.68
Wood, Gundy & Co., Toronto	97.78	483,736.04

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